

QUEST TURNAROUND ADVISORS, LLC

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*Consultant to the Official Committee
of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

----- X
In re: : Chapter 11
:
Residential Capital, LLC, et al., : Case No. 12-12020 (MG)
:
Debtors. : Jointly Administered
:
----- X

**FIRST AND FINAL APPLICATION OF QUEST TURNAROUND ADVISORS, LLC,
CONSULTANT TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR FINAL ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND FOR REIMBURSEMENT OF ACTUAL
AND NECESSARY EXPENSES INCURRED FROM
SEPTEMBER 16, 2013 THROUGH DECEMBER 17, 2013**

**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

Name of Applicant: Quest Turnaround Advisors, LLC

Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors

Current Application: September 16, 2013 through and including
December 17, 2013

Fees Requested: \$345,646.12¹

Expenses Requested: \$17,614.09

Total Amount Requested: \$363,260.21

This is an/a X Interim X Final Application

Summary of Monthly Compensation and Expenses Requested During the Fifth Interim Period

Date Served	Period Covered	Requested Fees	Requested Expenses	Fees Paid	Expenses Paid
11/30/13	9/16/2013-10/30/2013	\$171,163.50	\$7,755.99	\$136,930.80	\$7,755.99
1/28/14	11/01/2013-11/30/2013	\$134,116.50	\$6,445.62	\$107,923.20	\$6,445.62
2/7/14	12/01/2013-12/17/2013	\$101,362.50 ²	\$3,412.48	N/A ³	N/A

¹ Following the submission of the Monthly Fee Statements, Quest, in consultation with representatives of the Committee and the ResCap Liquidating Trust Board, agreed to reduce the amount of fees requested in its Monthly Fee Statements by \$60,996.38. This amount represents 75% of the remaining holdback amounts for the Application Period. This agreed-upon write-off has reduced the total fees requested for the Application Period, and is not reflected in the detailed invoices attached hereto.

² The invoices attached to the December Monthly Fee Statement total \$101,386.50 in fees, however, the cover letter accompanying the December Monthly Fee Statement inadvertently requested payment of \$101,362.50 in fees. Rather than re-service the December Monthly Fee Statement with a corrected fee request, Quest has agreed to reduce its requested fees for the December Monthly Fee Statement to \$101,362.50.

³ The objection period for the December monthly fee statement expired on February 27, 2014.

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Hearing Date and Time: June 18, 2014 at 10:00 a.m. (prevailing Eastern Time)

Objection Deadline: June 2, 2014 at 4:00 p.m. (prevailing Eastern Time)

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SEPTEMBER 16, 2013 THROUGH DECEMBER 17, 2013**

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE:

Quest Turnaround Advisors, LLC (“**Quest**”), consultant to the Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-referenced chapter 11 cases (the “**Chapter 11 Cases**”), hereby files its first and final application (the “**Application**”) pursuant to section 330(a) and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Bankruptcy Rules**”), for final allowance of compensation for professional services performed by Quest and

for reimbursement of its actual and necessary expenses incurred during the period commencing September 16, 2013 through and including December 17, 2013 (the “**Application Period**”). In support of its Application, Quest respectfully represents as follows:

PRELIMINARY STATEMENT

1. Since its retention as consultant to the Committee on September 16, 2013, Quest played a critical role in assisting the Committee, as co-plan proponent with the Debtors, in achieving confirmation of and implementing the *Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* [Docket No. 6065-1] (the “**Plan**”). Quest’s efforts ensured an efficient wind-down process, a smooth and successful transition to the Liquidating Trust post-Effective Date, and yielded significant benefits for the estates and creditors.

2. The Plan was confirmed by the Court on December 11, 2013 [Docket No. 6065], and the effective date of the Plan occurred on December 17, 2013 [Docket No. 6137]. Among other things, the Plan provided for the creation of the Liquidating Trust, to be governed by the Liquidating Trust Board and operated by a Liquidating Trust Manager. Quest was selected by the Consenting Claimants to serve as the Liquidating Trust Manager upon the Effective Date, and pursuant to the Liquidating Trust Agreement, has responsibility for managing the wind-down of the Debtors’ operations and assets and effectuating distributions to creditors.

3. While pursuing confirmation of the Plan and contemplating the creation of the Liquidating Trust, the Committee unanimously determined that the retention of Quest as its liquidation consultant, in advance of Quest’s engagement as Liquidating Trust Manager, was necessary to ensure an orderly and efficient wind-down process. The Committee believed the

interests of all creditors would be best served by the efficiency and continuity of having Quest serve as consultant to the Committee prior to the Effective Date.

4. In furtherance of these services, Quest was required to understand and keep apprised of all matters relating to the Chapter 11 Cases and the estates. Quest respectfully submits that its services during the Application Period warrant approval of its requested fees and expenses.

JURISDICTION AND VENUE

5. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334.

6. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

7. The statutory predicate for the relief requested herein is sections 330 and 331 of the Bankruptcy Code, Rule 2016 of the Bankruptcy Rules, and Rule 2016-1 of the Local Bankruptcy Rules.

SUMMARY OF PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED

8. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 23, 2013 (the “**Local Guidelines**”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “**UST Guidelines**”), and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797] entered in these Chapter 11 Cases (the “**Interim Compensation Order**” and together with the Local Guidelines and the

UST Guidelines, the “**Guidelines**”). Pursuant to the Guidelines, a certification of Jeffrey A. Brodsky regarding compliance with the Guidelines is attached hereto as **Exhibit A**.

9. Quest seeks final allowance of fees for professional services rendered during the Application Period in the amount of \$345,646.12 and reimbursement of expenses incurred in connection with those services in the amounts of \$17,614.09.

10. During the Application Period, Mr. Jeffrey Brodsky, the only Quest professional to provide services to the Committee, expended a total of 571.0 hours for which compensation is requested.

11. There is no agreement or understanding between Quest and any other person or entity for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

12. The fees charged by Quest in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures set forth in the Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of Quest Turnaround Advisors, LLC as Consultant to the Committee, *Nunc Pro Tunc*, to September 16, 2013 (the “**Retention Application**”) [Docket No. 5335].

13. The rates Quest charges for the services rendered by its professionals in these Chapter 11 Cases are reasonable relative to the rates charged by Quest to non-bankruptcy clients and to the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national market.

14. Pursuant to the UST Guidelines, annexed hereto as **Exhibit B**, is a schedule setting forth all Quest professionals and paraprofessionals who performed services in these Chapter 11 Cases during the Application Period, the capacities in which such individuals

are employed by Quest, the hourly billing rates charged by Quest for services performed by such individuals, and the aggregate number of hours expended and fees billed.¹

15. Annexed hereto as **Exhibit C** is a schedule specifying the categories of expenses for which Quest is seeking reimbursement and the total amount for each expense category for the Application Period. In addition, attached hereto as **Exhibit C-1** is a schedule of all of the expenses incurred during the Application Period.

16. Pursuant to Section II.D of the UST Guidelines, annexed hereto as **Exhibit D** is a summary of Quest's time billed during the Application Period, broken down by project categories, as hereinafter described.

17. Annexed hereto as **Exhibit E** is Quest's time detail for the Application Period.

BACKGROUND

18. On May 14, 2012 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

19. On May 16, 2012, the United States Trustee for the Southern District of New York (the "**U.S. Trustee**") appointed the Committee. The U.S. Trustee selected the following nine parties to serve as members of the Committee: (i) Wilmington Trust, N.A.; (ii) Deutsche Bank Trust Company Americas; (iii) The Bank of New York Mellon Trust Company, N.A.; (iv) MBIA Insurance Corporation; (v) Rowena L. Drennen; (vi) AIG Asset Management (U.S.), LLC; (vii) U.S. Bank National Association; (viii) Allstate Life Insurance Company; and (ix) Financial Guaranty Insurance Corporation.

¹ Jeffrey A. Brodsky, who is a Managing Director and Member of Quest, was the only individual from Quest who provided services to the Committee pursuant to this engagement. As set forth in Quest's engagement letter, Mr. Brodsky's billing rate is \$795.00 per hour.

20. On July 3, 2013, the Plan Proponents filed the Plan and Disclosure Statement [Docket Nos. 4153, 4157], which were subsequently modified and amended on August 16, 2013 [Docket No. 4733], and August 20, 2013 [Docket No. 4770]. Following a hearing held on August 21, 2013 regarding the adequacy of the Disclosure Statement, on August 23, 2013, the Court entered an order approving the Disclosure Statement [Docket No. 4809]. The solicitation versions of the Plan and Disclosure Statement were filed on August 23, 2013 [Docket No. 4819].

21. The Plan was subsequently modified and amended on November 12, 2013 [Docket No. 5770], November 18, 2013 [Docket No. 5854], December 3, 2013 [Docket No. 5993], and December 6, 2013 [Docket No. 6030]. The Plan was confirmed by the Court on December 11, 2013 [Docket No. 6065] and the effective date of the Plan occurred on December 17, 2013 [Docket No. 6137].

22. On October 10, 2013, the Committee filed the Retention Application [Docket No. 5335]. On October 22, 2013, the Court entered the Order Approving Retention of Quest Turnaround Advisors, LLC as Consultant to the Official Committee of Unsecured Creditors *Nunc Pro Tunc* to September 16, 2013 [Docket No. 5426] (the “**Retention Order**”).

QUEST FEE STATEMENTS

23. Quest maintains computerized records of the time spent by all Quest professionals and paraprofessionals in connection with the representation of the Committee. Quest submitted monthly fee statements (the “**Monthly Fee Statements**”) to the Notice Parties (as that term is defined in the Interim Compensation Order) in the format specified by the UST Guidelines, allowing each of the Notice Parties an opportunity to review and object to the

Monthly Fee Statements.² Quest provided the Notice Parties with the following Monthly Fee Statements:

- For September 16, 2013 through October 31, 2013 – fees of \$171,163.50 and expenses of \$7,755.99 (the “**October Statement**”);
- For November 1, 2013 through November 30, 2013 – fees of \$134,116.50 and expenses of \$6,445.62 (the “**November Statement**”); and
- For December 1, 2013 through December 17, 2013 – fees of \$101,362.50³ and expenses of \$3,412.48 (the “**December Statement**”).

24. In total, Quest submitted Monthly Fee Statements during the Application Period for fees of \$406,642.50 and expenses of \$17,614.09.

25. In accordance with the Interim Compensation Order, Quest sought payment for 80% of fees and 100% of expenses incurred pursuant to each Monthly Fee Statement:

- With respect to the October Statement, Quest requested payment of \$144,686.79, representing 80% of fees requested (\$136,930.80) and 100% of expenses requested (\$7,755.99).
- With respect to the November Statement, Quest requested payment of \$113,738.82, representing 80% of fees requested (\$107,293.20) and 100% of expenses requested (\$6,445.62).
- With respect to the December Statement, Quest requested payment of \$84,521.68 representing 80% of fees requested (\$81,109.20) and 100% of expenses requested (\$3,412.48).

26. At the time of this application, Quest has not received any payments on account of the December Statement.

² To date, Quest has not received any objections to its Monthly Fee Statements.

³ The invoices attached to the December Monthly Fee Statement total \$101,386.50 in fees, however the cover letter accompanying the December Monthly Fee Statement inadvertently requested payment of \$101,362.50 in fees. Rather than re-service the December Monthly Fee Statement with a corrected fee request, Quest has agreed to reduce its requested fees for the December Monthly Fee Statement to \$101,362.50.

27. Following the submission of the Monthly Fee Statements, Quest discussed its fee requests with representatives of the Creditors' Committee, as well as with the members of the ResCap Liquidating Trust Board. As a result of these discussions and negotiations, Quest has reached an agreement with the representatives of the Committee and the ResCap Liquidating Trust Board regarding the requested fees and expenses for the Application Period, pursuant to which Quest voluntarily agreed to reduce its fees by 15% (i.e., 75% of the holdback amounts from the Monthly Fee Statements).

28. Quest's voluntary reduction in fees is *not* reflected in the Monthly Fee Statements annexed hereto as **Exhibit E**; rather, Quest has agreed to reduce its request for payment of the remaining holdback amounts by an agreed-upon amount of \$60,996.38. Following this voluntary fee reduction, the remaining holdback amounts for the Application Period total \$20,332.12

29. In total, therefore, pursuant to this Application, Quest respectfully requests that the Court enter an order (i) awarding Quest on a final basis fees in an aggregate amount of \$345,646.12 and the reimbursement of actual and necessary expenses Quest incurred in the aggregate amount of \$17,614.09, and (ii) authorizing and directing the Debtors to pay Quest the balance of its unpaid fees and expenses (after accounting for the write-offs described herein).

SUMMARY OF SERVICES RENDERED

30. The services Quest provided as consultant to the Committee included:
- Providing regular updates and information to the Committee regarding:
 - the progress of the Debtors' claims reconciliation process, including determining the adequacy of reserves required upon exit from Chapter 11;
 - the Debtors' progress in developing and implementing an efficient liquidation of the Debtors' remaining assets in a manner that maximizes the value of such assets for the benefit of unsecured creditors;

- the Debtors' litigation strategy, including the investigation, prosecution, settlement and compromise of claims filed against the Debtors and the estate causes of action;
- the operating resources required by the Debtors upon exiting from Chapter 11 and the implementation of a process for the transition to the Liquidating Trust following confirmation of the Plan;
- Assisting the Committee in working towards confirmation of the Plan;
- Reviewing the proposed use of estate resources, helping manage Committee and estate expenses, and providing recommendations to the Committee regarding same; and
- Participating in meetings internally or with outside constituencies.

31. The services rendered by Quest during the Application Period are summarized in further detail below. The following summary is not a detailed description of the work performed, as the day-to-day services and the time expended in performing such services are fully set forth in **Exhibit E**. Rather, in compliance with the UST Guidelines, the following summary highlights certain areas in which services were rendered and identifies some of the issues to which Quest devoted significant time and effort.

32. The summary is divided according to the project billing codes that Quest created to best reflect the categories of tasks that it performed. Nevertheless, under the circumstances, and given the interconnectedness of the issues in these Chapter 11 Cases, certain of these categories may overlap with one another.

A. Asset Analysis and Recovery/Asset Disposition/Assumption and Rejection of Leases and Contracts

Quest Billing Codes: 1, 2 and 3

(Matter 1 Fees: \$1,987.50 / Hours Billed: 2.5)

(Matter 2 Fees: \$8,928.00 / Hours Billed: 11.2)

(Matter 3 Fees: \$556.50 / Hours Billed: 0.7)

33. During the Application Period, in anticipation of the confirmation and consummation of the Plan, Quest reviewed projected asset recoveries, as well as the potential to

sell certain assets held by the Debtors, including FHA loans, non-governmental loans and residual interests in non-REMIC securitization trusts.

34. The Debtors also sought to assume or reject certain executory contracts and unexpired leases. In accordance with the rejection procedures established by the Court, Quest, along with the Committee's professionals and Debtors' professionals, analyzed the contracts or leases the Debtors sought to assume or reject to ensure that the Debtors' proposed actions were in the best interests of the estates. On October 29, 2013, the Plan Proponents filed the Assumption Schedule setting forth the executory contracts and unexpired leases to be assumed pursuant to the Plan [Docket No. 5546], and on December 6, 2013, the Plan Proponents filed a revised Assumption Schedule [Docket No. 6035]. Quest reviewed and discussed the assumption schedules with the Committee and the Debtors.

B. Avoidance Action Analysis/Litigation

Quest Billing Codes: 4 and 14

(Matter 4 Fees: \$795.00 / Hours Billed: 1.0)

(Matter 14 Fees: \$6,439.50 / Hours Billed: 8.1)

35. During the Application Period, Quest reviewed post-petition litigation filed by and against the Debtors, as well as reviewed the causes of action that would transfer to the Liquidating Trust. The Liquidating Trust Causes of Action was filed on October 11, 2013 as part of the Plan Supplement [Docket No. 5342] and amended versions of the Liquidating Trust Causes of Action were filed on November 12, 2013 and December 6, 2013 [Docket Nos. 5719, 6036].

C. Business Operations/Case Administration/Meetings and Communications with Creditors

Quest Billing Codes: 6, 7 and 15

(Matter 6 Fees: \$137,376.00 / Hours Billed: 172.8)

(Matter 7 Fees: \$21,544.50 / Hours Billed: 27.1)

(Matter 15 Fees: \$29,097.00 / Hours Billed: 36.6)

36. A central component of Quest's engagement was to analyze the Debtors' business operations and ensure an efficient transition of the Debtors' operations and assets to the Liquidating Trust upon the Effective Date of the Plan. To accomplish this goal, Quest reviewed the Debtors' business operations and outlined the strategy necessary to effectuate the transfer of assets to the Liquidating Trust. Quest drafted and updated a list of all open issues requiring resolution prior to the Effective Date and reviewed issues relating to, among other topics, case administration, insurance issues, and the budget for the Liquidating Trust.

37. In addition, throughout the Application Period, Quest attended Committee meetings and provided regular updates and information to the Committee and individual Committee members on issues such as (i) progress of the Debtors' claims reconciliation process, (ii) the reserves required upon emergence from Chapter 11, (iii) progress in developing and implementing an efficient liquidation of the Debtors' remaining assets, (iv) the Debtors' litigation strategy, including the investigation, prosecution, settlement and compromise of claims filed against the Debtors and the estate causes of action; (v) the operating resources required by the Debtors upon exiting from Chapter 11 and the implementation of a process for the transition to the Liquidating Trust following confirmation of the Plan, and (vi) the timeframe and mechanics for distributions to creditors.

38. In order to remain apprised of all developments in the Chapter 11 Cases, Quest also regularly reviewed the bankruptcy docket and relevant pleadings, as well as reviewing the daily Committee update emails circulated by Kramer Levin as counsel to the Committee.

D. Claims Administration and Objections

Quest Billing Codes: 8

(Matter 8 Fees: \$22,896.00 / Hours Billed: 28.8)

39. To date, over 7,400 claims filed have been filed against the estates. Quest worked with the Debtors, the Committee's professionals and the Debtors' professionals to analyze the claims asserted, review the status of claims, formulate a strategy for addressing disputed claims and resolve certain claims.

40. Quest also worked with the Committee's professionals and the Debtors' claims reconciliation team to determine an appropriate reserve amount for disputed claims. The Court approved the motion to establish a disputed claims reserve on December 20, 2013 [Docket No. 6066].

E. Corporate Governance & Board Matters/Reporting/Tax

Quest Billing Codes: 9, 20 and 21

(Matter 9 Fees: \$60,976.50 / Hours Billed: 76.7)

(Matter 20 Fees: \$8,347.50 / Hours Billed: 10.5)

(Matter 21 Fees: \$7,155.00 / Hours Billed: 9.0)

41. In accordance with the terms of the Plan, on October 11, 2013, the Plan Proponents filed the exhibits comprising the Plan Supplement [Docket No. 5342], including the Liquidating Trust Agreement. An amended version of the Liquidating Trust Agreement was filed on November 12, 2013 [Docket No. 5719], and a further amended version of the Liquidating Trust Agreement was filed on December 10, 2013 [Docket No. 6064]. An execution version of the Liquidating Trust Agreement was filed on December 17, 2013 [Docket No. 6136]. Prior to filing, Quest reviewed and provided comments on each draft of the Liquidating Trust Agreement, as well as the related documents comprising the Plan Supplement.

42. Quest also prepared for and attended meetings with the nominees to the Liquidating Trust Board, and coordinated the matters that the Liquidating Trust Board would

need to address on and after the Effective Date. Quest also analyzed tax issues related to the Liquidating Trust and the reporting requirements of the Liquidating Trust.

F. Employee Compensation and Benefits/Employment and Fee Applications/Employment and Fee Application Objections

Quest Billing Codes: 10, 11 and 12

(Matter 10 Fees: \$33,390.00 / Hours Billed: 42.0)

(Matter 11 Fees: \$1,669.50 / Hours Billed: 2.1)

(Matter 12 Fees: \$4,054.50 /Hours Billed: 5.1)

43. Quest reviewed and analyzed employee compensation issues, including post-emergence employment issues, employee benefits and the 2014 KEIP and KERP programs. Quest also reviewed and commented on forms of employment agreements for Liquidating Trust management. In addition, Quest reviewed issues relating to professional fees and fee applications.

G. Non-Working Travel

Quest Billing Codes: 16

(Matter 16 Fees: \$47,302.50 / Hours Billed: 119.00)

44. In completing the tasks required by his services, it was necessary for Mr. Brodsky to travel to and from various ResCap offices, including in Bloomington, MN, and Fort Washington, PA. All non-working travel time was billed so at 50% of Mr. Brodsky's hourly billing rate.

H. Plan & Disclosure Statement

Quest Billing Codes: 17

(Matter 17 Fees: \$14,151.00 / Hours Billed: 17.8)

45. Since its retention, Quest worked diligently with the Committee and the Debtors to pursue confirmation of the Plan and ensure a smooth transition to the Liquidating Trust post-Effective Date.

46. Quest reviewed the Plan and Disclosure Statement, including all amended versions of the Plan filed subsequent to Quest's retention. The Plan was modified and amended

on November 12, 2013 [Docket No. 5770], November 18, 2013 [Docket No. 5854], December 3, 2013 [Docket No. 5993], and December 6, 2013 [Docket No. 6030]. The Plan was confirmed by the Court on December 11, 2013 [Docket No. 6065] and the effective date of the Plan occurred on December 17, 2013 [Docket No. 6137]. Quest also reviewed and commented on drafts of the proposed Confirmation Order prior to filing.

STATEMENT OF QUEST

47. The foregoing professional services performed by Quest were appropriate and necessary to the effective administration of these cases. They were in the best interests of creditors, the Debtors' estates and other parties-in-interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed in an appropriately expeditious and efficient manner.

48. The services rendered by Quest were performed solely by Jeffrey A. Brodsky, a Managing Director and Member of Quest. The professional services performed by Quest on behalf of the Committee during the Application Period required an aggregate expenditure of 571.0 recorded hours by Mr. Brodsky. Mr. Brodsky's hourly billing rate for working on these Chapter 11 Cases was \$795.00 per hour. Such fees are reasonable relative to the customary compensation received by Quest from non-bankruptcy clients and by comparably skilled practitioners in comparable bankruptcy cases in a competitive national market.⁴

ACTUAL AND NECESSARY DISBURSEMENTS OF QUEST

49. As set forth in **Exhibit C** hereto, Quest has disbursed \$17,614.09 as expenses incurred in providing professional services during the Application Period. All airfare

⁴ As noted above, attached hereto as **Exhibit B** is a schedule listing the hourly rate and the aggregate hours charged by Quest.

for which reimbursement is sought under this Application was for coach class. Lodging and transportation costs for which reimbursement is sought under this Application were in connection with Mr. Brodsky's travel to ResCap offices in Bloomington, MN and Fort Washington, PA. Transportation costs during these trips were for parking, taxis, tolls and car rental incurred during travel to ResCap's offices.

50. These charges are intended to cover Quest's direct operating costs, which costs are not incorporated into Quest's hourly billing rates. Only clients who actually use services of the types set forth in **Exhibit C** are separately charged for such services.

51. Quest has made every effort to minimize its disbursements in these cases. The actual expenses incurred in providing professional services were absolutely necessary, reasonable, and justified under the circumstances to serve the needs of the Committee.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

52. Section 331 of the Bankruptcy Code provides for compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;

- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

53. Quest respectfully submits that the amount of compensation requested during the Application Period is reasonable considering the nature, extent and value of the professional services performed during the Chapter 11 Cases. The fees sought in this Application reflect an aggregate of 571.0 hours expended by Quest professionals performing necessary services for the Application Period. As discussed above, the rates charged by Quest for these services are reasonable relative to rates charged by Quest to non-bankruptcy clients and other professionals of comparable skill and competence in New York City. Quest has undertaken to minimize costs to the Debtors' estates—including agreeing to a 15% voluntary discount in its requested fees—while ensuring that the Committee receives the highest quality representation.

54. The services for which Quest seeks compensation in this Application were beneficial to, and in the best interests of, the Committee and the Debtors' estates. During the Application Period, Quest worked diligently to maximize the value of the Debtors' estates for the benefit of all unsecured creditors. The services rendered by Quest were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved.

55. Quest has a national reputation for its expertise and experience in financial and bankruptcy reorganizations and restructurings and as noted above, the compensation is reasonably based on customary compensation charged by other practitioners in non-bankruptcy cases. Based on an application of the above factors and its compliance with the Guidelines, Quest respectfully submits that approval of the compensation sought herein is warranted.

NOTICE

56. Pursuant to the Interim Compensation Order and the Confirmation Order, notice of this Application has been given to the Notice Parties, the Debtors and the Liquidating Trustee, and Quest submits that no other or further notice need be provided.

NO PRIOR REQUEST

57. No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, Quest respectfully requests that the Court enter an order (i) awarding Quest the final allowance of (a) fees for the Application Period in the amount of \$345,646.12, and (b) reimbursement for actual and necessary expenses Quest incurred during the Application Period in the amount of \$17,614.09; (ii) authorizing and directing the Debtors to pay Quest all unpaid fees and expenses for the Application Period; and (iii) granting such other relief as is just and proper.

Dated: New York, New York
March 3, 2014

QUEST TURNAROUND ADVISORS, LLC

By: /s/ Jeffrey A. Brodsky

Jeffrey A. Brodsky
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Rye Brook, NY 10573
Telephone: 914-253-8100
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*Consultant to the Official Committee
of Unsecured Creditors*

EXHIBIT A

Certification of Jeffrey A. Brodsky

QUEST TURNAROUND ADVISORS, LLC

Jeffrey A. Brodsky

800 Westchester Avenue, Suite S-520

Rye Brook, NY 10573

Telephone:

Facsimile:

*Consultant to the Official Committee
of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: : Chapter 11
:
Residential Capital, LLC, et al., : Case No. 12-12020 (MG)
:
Debtors. : Jointly Administered
-----X

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF FIRST AND FINAL APPLICATION
OF QUEST TURNAROUND ADVISORS, LLC FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Jeffrey A. Brodsky, hereby certify that:

1. I am co-founder and a managing director of Quest Turnaround Advisors, LLC (“**Quest**”), consultant to the Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-referenced chapter 11 cases (the “**Chapter 11 Cases**”). Quest submits this application for final compensation in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 23, 2013 (the “**Local Guidelines**”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “**UST Guidelines**”) and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797]

entered in these Chapter 11 Cases (the “**Interim Compensation Order**” and together with the Local Guidelines and UST Guidelines, the “**Guidelines**”).

2. This certification is made in respect of Quest’s application, dated March 3, 2014 (the “**Application**”), for the final allowance of compensation for professional services and reimbursement of expenses for the period commencing September 16, 2013 through and including December 17, 2013 (the “**Application Period**”) in accordance with the Guidelines.

3. In respect of Section B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;
- c. the fees and disbursements sought are billed at rates in accordance with the practices customarily employed by Quest and generally accepted by Quest’s clients; and
- d. in providing a reimbursable service, Quest does not make a profit on that service, whether the service is performed by Quest in-house or through a third party.

4. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that Quest has complied with the provision requiring it to provide the appropriate notice parties, on a monthly basis, with a statement of Quest’s fees and disbursements accrued during the previous month.

5. In respect of Section B.3 of the Local Guidelines, I certify that counsel for the Debtors, the chairs of the Committee, and the United States Trustee for the Southern District of New York are each being provided with a copy of this Application.

Dated: New York, New York
March 3, 2014

/s/ Jeffrey A. Brodsky
Jeffrey A. Brodsky

EXHIBIT B

SUMMARY OF PROFESSIONALS

SUMMARY OF PROFESSIONALS

Professional	Hourly Billing Rate	Total Hours	Total Billing
Jeffrey A. Brodsky	\$795.00	571.0	\$406,666.50

Blended Billing Rate (including non-working travel): \$712.20/hour

Blended Billing Rate (after write-offs): \$605.33/hour

EXHIBIT C

SUMMARY OF EXPENSES

Description	Amount
Lodging Expenses	\$5,781.00
Parking Expenses (Taxi/Tolls/Car Rental)	\$3,486.77
Travel Expenses – Mileage	\$133.34
Other Expenses – Gas	\$11.88
Airfare Expenses	\$8,201.10
TOTAL	\$17,614.09

EXHIBIT C-1

EXPENSES DETAIL

Quest Turnaround Advisors, LLC
Expense Report

Name: JEFFREY A. BRODSKYPeriod Ended: 10/31/2013

Date	Client/ Project Code	Lodging	Individual Meals	Tips	Number of Miles Traveled	Mileage @ \$.565/mile	PARKING Taxi/Tolls Car Rental	Other (explain below)	Total Amount
9/24/2013	Rescap				236	133.34	36.73		\$170.07
10/2/2013	Rescap	295.97				-	112.41		\$408.38
10/3/2013	Rescap					-	66.00		\$66.00
10/7/2013	Rescap	295.97				-			\$295.97
10/8/2013	Rescap	295.97				-	377.43		\$673.40
10/9/2013	Rescap	295.97				-	132.00		\$427.97
10/13/2013	Rescap	259.40				-	152.28		\$411.68
10/14/2013	Rescap	259.40				-	99.00		\$358.40
10/20/2013	Rescap	232.15				-			\$232.15
10/21/2013	Rescap	245.81				-	208.54		\$454.35
10/22/2013	Rescap					-	99.00		\$99.00
10/28/2013	Rescap	193.12				-			\$193.12
10/29/2013	Rescap	193.12				-	212.06		\$405.18
10/30/2013	Rescap	193.12				-	127.00		\$320.12
						-			\$0.00
						-			\$0.00
						-			\$0.00
						-			\$0.00

Subtotal: \$4,515.79

Entertainment Expenses from Reverse Side: \$0.00

Airfare Expense from Reverse Side: \$3,240.20

TOTAL EXPENSES: \$7,755.99

EXPLANATION OF OTHER EXPENSES

Date	Description	Amount

Provide detail of Entertainment Expenses on reverse side.

Receipt is required for any expense greater than \$25.

Quest Turnaround Advisors, LLC
Expense Report

EXPLANATION OF STAFF MEALS AND/OR CLIENT ENTERTAINMENT EXPENSES

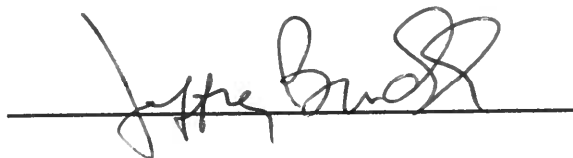
Date	Client/ Project Code	Place	Attendees/ Guests	Purpose	Amount
Total Entertainment:					\$0.00

DETAILED AIRFARE DESCRIPTION, INCLUDING FEES, CREDITS, AND VOIDS

Dates of Travel	Client/ Project Code	Airfare Class	Flight Destinations (From - To)	Amount
10/2/13 & 10/10/13	ResCap	Coach	LGA/MSP/LGA	741.80
10/3/13 & 10/7/13	ResCap	Coach	LGA/MSP/LGA	741.80
10/13/13&10/22/13	ResCap	Coach	LGA/MSP/LGA	741.80
10/15/13 & 10/22/13	ResCap	Coach	LGA/MSP/LGA	1,014.80
Total Airfare:				\$3,240.20

I certify that the above information is complete and true:

Signature



Date

11/19/2013

Quest Turnaround Advisors, LLC
Expense Report

Name: JEFFREY A. BRODSKYPeriod Ended: 11/30/2013

Date	Client/ Project Code	Lodging	Individual Meals	Tips	Number of Miles Traveled	Mileage @ \$.565/mile	PARKING Taxi/Tolls Car Rental	Other (explain below)	Total Amount
11/10/2013	Rescap	\$ 193.12				-			\$193.12
11/11/2013	Rescap	193.12				-			\$193.12
11/12/2013	Rescap	193.12				-			\$193.12
11/13/2013	Rescap	193.12				-	270.83		\$463.95
11/14/2013	Rescap					-	132.00		\$132.00
11/17/2013	Rescap	193.12				-			\$193.12
11/18/2013	Rescap	193.12				-			\$193.12
11/19/2013	Rescap	193.12				-			\$193.12
11/20/2013	Rescap	193.12				-	396.41		\$589.53
11/24/2013	Rescap	193.12				-			\$193.12
11/25/2013	Rescap	193.12				-	187.88		\$381.00
11/26/2013	Rescap					-	99.00		\$99.00
	Rescap					-			\$0.00
	Rescap					-			\$0.00
						-			\$0.00
						-			\$0.00
						-			\$0.00
						-			\$0.00
						-			\$0.00
Subtotal:									\$3,017.32
Entertainment Expenses from Reverse Side:									\$0.00
Airfare Expense from Reverse Side:									\$3,428.30
TOTAL EXPENSES:									\$6,445.62

EXPLANATION OF OTHER EXPENSES

Date	Description	Amount

Provide detail of Entertainment Expenses on reverse side.

Receipt is required for any expense greater than \$25.

EXPLANATION OF STAFF MEALS AND/OR CLIENT ENTERTAINMENT EXPENSES

DETAILED AIRFARE DESCRIPTION, INCLUDING FEES, CREDITS, AND VOIDS

I certify that the above information is complete and true:

Jeffrey Brink

Date 12/15/2013

Expense Report

Period Ended: 12/18//13

EXPLANATION OF OTHER EXPENSES

Receipt is required for any expense greater than \$25.

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Quest Turnaround Advisors, LLC
Expense Report

EXPLANATION OF STAFF MEALS AND/OR CLIENT ENTERTAINMENT EXPENSES

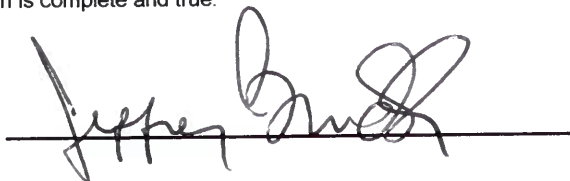
Date	Client/ Project Code	Place	Attendees/ Guests	Purpose	Amount
Total Entertainment:					\$0.00

DETAILED AIRFARE DESCRIPTION, INCLUDING FEES, CREDITS, AND VOIDS

Dates of Travel	Client/ Project Code	Airfare Class	Flight Destinations (From - To)	Amount
12/12/2013	ResCap	Coach	MSP - PBI	223.80
12/16/2013	ResCap	Coach	LGA - MSP	673.90
12/17/2013	ResCap	Coach	MSP - PHL	634.90
Total Airfare:				\$1,532.60

I certify that the above information is complete and true:

Signature



Date

12/18/2013

EXHIBIT D

SUMMARY OF TIME BY CATEGORY

Billing Category	Category Description	Hours	Total
1	Asset Analysis and Recovery	2.5	\$1,987.50
2	Asset Disposition	11.2	\$8,928.00
3	Assumption and Rejection of Leases and Contracts	0.7	\$556.50
4	Avoidance Action Analysis	1.0	\$795.00
6	Business Operations	172.8	\$137,376.00
7	Case Administration	27.1	\$21,544.50
8	Claims Administration and Objections	28.8	\$22,896.00
9	Corporate Governance and Board Matters	76.7	\$60,976.50
10	Employee Compensation and Benefits	42	\$33,390.00
11	Employment and Fee Applications	2.1	\$1,669.50
12	Employment and Fee Applications Objections	5.1	\$4,054.50
14	Litigation	8.1	\$6,439.50
15	Meetings and Communications with Creditors	36.6	\$29,097.00
16	Non-Working Travel	119	\$47,302.50
17	Plan and Disclosure Statement	17.8	\$14,151.00
20	Reporting	10.5	\$8,347.50
21	Tax	9.0	\$7,155.00
TOTAL		571.0	\$406,666.50

EXHIBIT E

TIME DETAIL

Quest Turnaround Advisors, L.L.C.
ResCap Time summary
Period 9/12/13 to 10/31/13

TIME CODES

1 - Asset Analysis and Recovery	7 - Case Administration	13 - Financing and Cash Collateral	19 - Real Estate
2 - Asset Disposition	8 - Claims Administration and Objections	14 - Litigation	20 - Reporting
3 - Assumption and Rejection of Leases and Contracts	9 - Corporate Governance and Board Matters	15 - Meetings and Communications with Creditors	21 - Tax
4 - Avoidance Action Analysis	10 - Employee Compensation and Benefits	16 - Non-Working Travel	22 - Valuation
5 - Budgeting (Case)	11 - Employment and Fee Applications	17 - Plan and Disclosure Statement	23 - Reporting
6 - Business Operations	12 - Employment and Fee Application Objections	18 - Relief from Stay and Adequate protection	24 - Wind Down Activity

DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
10/14/13	JB	ResCap	1	Meeting with Chris Gordy and Jill Horner to review projected asset recoveries and excluded deals	0.7	MN			
10/14/13	JB	ResCap	1	Review Recovery Analysis detail	1.4	MN			
10/31/13	JB	ResCap	1	Review revised Liquidating Trust Agreement re: asset transfers	0.4	MN	2.5	\$795.00	\$ 1,987.50
10/22/13	JB	ResCap	2	Call with Bill Tyson re Non-Govt Whole Loan Sale	0.4	MN			
10/22/13	JB	ResCap	2	Call with Bill Tyson and Doug Mannal re Non-Govt Whole Loan Sale	0.2	MN			
10/25/13	JB	ResCap	2	Call w/ John Dubel re alternate mortgage brokers to sell Whole Loan Portfolio. Forward info to Bill Tyson	0.3	NY	0.9	\$795.00	715.50
10/26/13	JB	ResCap	3	Review Contract Assumption Schedule	0.5	NY			
10/29/13	JB	ResCap	3	Review revised Contract Assumption Schedule	0.2	MN	0.7	\$795.00	556.50
10/21/31	JB	ResCap	6	Review Updated Committee Professional Work Plan	1.1	MN			
9/16/13	JB	ResCap	6	Review information provided from Kramer Levin, Alix Partners and Moelis re case status	2.5	NY			
9/17/13	JB	ResCap	6	Review FTI and Debtor August Presentation to Creditors Committee	1.3	NY			
9/20/13	JB	ResCap	6	Meeting with Lew Kruger and Gary Lee to discuss company status	2.8	NY			
9/21/13	JB	ResCap	6	Prepared detailed list of open issues/questions for discussion with Tammy Hamzehpour	2.5	NY			
9/22/13	JB	ResCap	6	Summarize priority issues for resolution prior to Effective Date for meeting with Tammy Hamzehpour	1.3	NY			
9/24/13	JB	ResCap	6	Review Bradley Arent Memo re continuing Obligations Under Mortgage Settlement Agreement	0.7	NY			
9/24/13	JB	ResCap	6	Introductions and meeting with Tammy Hamzehpour, Jill Horner and Senior Management Team	6.0	PA			
9/25/13	JB	ResCap	6	Call with Tammy Hamzehpour re: Debtors request to retain Dorsey and Whitney	0.3	NY			
9/25/13	JB	ResCap	6	Meeting with Bill Nolan and Gina Gutzheit (FTI) to gain understanding of how they support debtors	1.5	NY			
9/26/13	JB	ResCap	6	Workstream Meeting with Management, MoFo, FTI to identify all issues to resolve before ED	5.5	NY			
9/28/13	JB	ResCap	6	Prepared for meeting with John Dubel, Tammy Hamzehpour and Jill Horner re employee comp	1.4	NY			
9/30/13	JB	ResCap	6	Update list of priority issues/questions for discussion with John Dubel, Tammy Hamzehpour and Jill Horner	1.3	NY			
9/30/13	JB	ResCap	6	Discussion with Tammy Hamzehpour re debtors request to hire Dorsey & Whitney	0.2	NY			
10/2/13	JB	ResCap	6	Review detailed schedule of Professional Fees from petition date	0.4	MN			
10/3/13	JB	ResCap	6	Meeting with management in Minneapolis - intro to all employees	2.0	MN			
10/3/13	JB	ResCap	6	Meeting with Tammy Hamzehpour re offering Jennifer Shank corporate secretary role	0.3	MN			
10/3/13	JB	ResCap	6	Meeting with Chris Gordy and Paul DeGrand to review Cash Flow model detail	1.5	MN			
10/7/13	JB	ResCap	6	Review Alix deck and MoFo Memo re DOJ request for reserves needed to resolve Plan Objection	0.8	NY			
10/8/13	JB	ResCap	6	Review Kramer Levin Staffing Plan	0.6	MN			
10/8/13	JB	ResCap	6	Meeting with Paul DeGrand, Jill Horner and Chris Gordy to review Asset Recovery in Plan and forecast	1.7	MN			
10/8/13	JB	ResCap	6	Review 2014 Budget Assumptions	1.5	MN			
10/8/13	JB	ResCap	6	Review detailed budget supporting disclosure statement forecasts	1.3	MN			
10/9/13	JB	ResCap	6	Review KCC proposal re investment of cash	0.5	MN			
10/9/13	JB	ResCap	6	Review Draft of Borrower's Cooperation Agreement	0.5	MN			
10/9/13	JB	ResCap	6	Review RMBS Trust Agreement	1.5	MN			
10/10/13	JB	ResCap	6	Prepare summary of open issues/questions for discussion with Tammy Hamzehpour	1.7	NY			
10/10/13	JB	ResCap	6	Meeting with Tammy Hamzehpour to review priority projects	0.8	NY			
10/11/13	JB	ResCap	6	Review Creditor Professional Work Plan and October projected billings.	0.9	NY			
10/11/13	JB	ResCap	6	Review revised summary of Professional Fees and distribute to Nominating Parties	0.3	NY			
10/14/13	JB	ResCap	6	Call with Wideman & Co. to review status of D&O insurance	1.0	MN			
10/14/13	JB	ResCap	6	Review detailed subsidiary org charts and business purpose	1.0	MN			
10/14/13	JB	ResCap	6	Review current signing authority levels	0.4	MN			
10/15/13	JB	ResCap	6	Meeting with Jill Horner to discuss First Year Budget	0.3	MN			

Quest Turnaround Advisors, L.L.C.
ResCap Time summary
Period 9/12/13 to 10/31/13

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10/15/13	JB	ResCap	6	Meeting with Jill Horner to discuss topics to cover at Workstream meeting	0.2	MN	58.5	\$795.00	46,507.50
10/16/13	JB	ResCap	6	Review 10/1/13 deck re organizational structure	0.7	NY			
10/17/13	JB	ResCap	6	Workstream Meeting - all hands - review issues and questions to resolve before Effective Date	5.0	NY			
10/21/13	JB	ResCap	6	Meeting with Jill Horner to coordinate scheduling	0.2	MN			
10/21/13	JB	ResCap	6	Meeting with Tammy Hamzehpour re: update on operating issues	0.8	MN			
10/24/13	JB	ResCap	6	Meeting with Peter Kravitz (Borrower's Trustee) to discuss plans to manage Borrowers Trust	1.0	NY			
10/29/13	JB	ResCap	6	Review Workstream Meeting materials	0.7	MN			
10/30/13	JB	ResCap	6	Workstream Meeting - coordination of open issues needing resolution prior to Effective Date	2.5	MN			
9/16/17	JB	ResCap	7	Review Confidentiality Agreement and forward to counsel	0.4	NY			
9/16/13	JB	ResCap	7	Drafted list of priority tasks for completion prior to Effective Date	0.3	NY			
9/16/13	JB	ResCap	7	Reviewed docket from case inception to gain overall familiarity with progress of case	1.6	NY			
9/17/13	JB	ResCap	7	Finalize Confidentiality Agreement - sign and return to KL	0.2	NY			
9/18/13	JB	ResCap	7	Read and Reply to e-mails with Tammy Hamzehpour to coordinate meeting in Fort Washington	0.1	NY			
9/18/13	JB	ResCap	7	Read and Reply to e-mails with Consenting Claimants to set up group call	0.1	NY			
9/18/13	JB	ResCap	7	Read and reply to e-mails with Doug Mannal and Abbe Dienstag to coordinate meeting	0.1	NY			
9/18/13	JB	ResCap	7	Organize meeting with Tammy Hamzehpour	0.3	NY			
9/18/13	JB	ResCap	7	Review e-mails and organize meeting with Gary Lee and Lew Kruger	0.4	NY			
9/18/13	JB	ResCap	7	Review bankruptcy docket re: case updates	0.5	NY			
9/21/13	JB	ResCap	7	Review bankruptcy docket re: case updates	0.3	NY			
9/24/13	JB	ResCap	7	Review e-mail and attachment from Dan Kamensky re Liquidation Trust reserve Requirements	0.2	NY			
9/25/13	JB	ResCap	7	Draft and send e-mail to John Dubel re FIRREA subpoena	0.2	NY			
9/27/13	JB	ResCap	7	Review e-mail from Erin Brady re: comments on Liquidating Trust Agreement	0.1	NY			
9/27/13	JB	ResCap	7	E-mails with Doug Mannal and Tammy Hamzehpour to obtain materials for Plan Execution Meeting	0.1	NY			
9/27/13	JB	ResCap	7	Review e-mail from Erin Brady re: and related to Liquidation Trust Agreement	0.2	NY			
9/27/13	JB	ResCap	7	Review notes from meetings with management and advisors and update list of priority items to resolve before Effective Date	1.5	NY			
9/30/13	JB	ResCap	7	Read and Reply to e-mails with Consenting Claimants re open issues on Liquidation Trust Agreement	0.2	NY			
9/30/13	JB	ResCap	7	Review bankruptcy docket re: case updates	0.5	NY			
10/1/13	JB	ResCap	7	Read e-mail from Tammy Hamzehpour re Before Effective Date Issues Actions	0.2	NY			
10/1/13	JB	ResCap	7	Read e-mail from Dan Kamensky re List of Points from Liquidation Trust Agreement for Board Protocol	0.1	NY			
10/1/13	JB	ResCap	7	Review e-mail from Jill Horner re Professional Fees through 3rd interim	0.2	NY			
10/2/13	JB	ResCap	7	Review e-mail from Rick Wynne re Cleary's comments to Liquidating Trust Agreement	0.2	MN			
10/3/13	JB	ResCap	7	Read and reply to e-mail's with Dan Kamensky re professional fees	0.1	MN			
10/3/13	JB	ResCap	7	Read and reply to e-mails with John Dubel re professional fees	0.1	MN			
10/3/13	JB	ResCap	7	Read and reply to e-mails from Sean O'Neal, Rick Wynne, John Dubel and Dan Kamensky re professional fees	0.3	MN			
10/7/13	JB	ResCap	7	E-mails with Doug Mannal re DOJ/AG issues	0.1	NY			
10/7/13	JB	ResCap	7	Review e-mail from Jennifer Sharret re DOJ/AG deck	0.1	NY			
10/7/13	JB	ResCap	7	Review e-mail from Carol Archer re RMBS Trustees comments to Liquidation Trust Agreement	0.1	NY			
10/8/13	JB	ResCap	7	Review e-mail from Jill Horner re Reorg Professional Fees paid and accrued as of 9/30/13	0.2	MN			
10/8/13	JB	ResCap	7	Review e-mail from Pete McElvain re Liquidation Trust Board	0.1	MN			
10/8/13	JB	ResCap	7	Review docket	0.4	MN			
10/8/13	JB	ResCap	7	Review e-mail from Jill Horner re: payments on interim fee applications	0.2	MN			
10/8/13	JB	ResCap	7	e-mail to Maria Karalis (BDO) re RFP for independent accountant	0.1	MN			

Quest Turnaround Advisors, L.L.C.
ResCap Time summary
Period 9/12/13 to 10/31/13

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10/8/13	JB	ResCap	7	e-mail exchange with John Dubel re offering Jennifer Shank Corporate Secretary position	0.1	MN			
10/8/13	JB	ResCap	7	Review e-mail from Abbe Dienstag re public reporting issues	0.2	MN			
10/8/13	JB	ResCap	7	Review e-mail from Rachael Ringer re Committee Update	0.1	MN			
10/8/13	JB	ResCap	7	Engagement planning and administration issues	0.4	MN			
10/9/13	JB	ResCap	7	Read Abbe Dienstag e-mail re financial reporting	0.3	MN			
10/9/13	JB	ResCap	7	Draft e-mail to Tammy Hamzehpour and Bill Thompson re notice provisions	0.1	MN			
10/9/13	JB	ResCap	7	Review e-mail from Stephen Zide re: revised provisions in Liquidating Trust Agreement	0.2	MN			
10/9/13	JB	ResCap	7	E-mails with Jill Horner and Doug Mannal to coordinate Kramer Levin participation at Plan Execution Meeting	0.2	MN			
10/9/13	JB	ResCap	7	Review e-mail from Rachel Ringer re Committee Update	0.2	MN			
10/10/13	JB	ResCap	7	Administrative tasks for Quest engagement	0.4	NY			
10/10/13	JB	ResCap	7	Review e-mail from Rachael Ringer re Plan Supplement Documents	0.2	NY			
10/10/13	JB	ResCap	7	Draft e-mail to John Dubel and Mitch Sonkin regarding organizing Board Nominee Orientation Meeting	0.1	NY			
10/11/13	JB	ResCap	7	Review update from Rachel Ringer re: Borrower True Up Analysis	0.2	NY			
10/11/13	JB	ResCap	7	Read and reply to e-mails with John Dubel, Kaye Handley re professional fees and interim releases of holdbacks	0.1	NY			
10/11/13	JB	ResCap	7	Read e-mail from Tammy Hamzehpour re Code of Conduct and current severance program	0.1	NY			
10/13/13	JB	ResCap	7	Draft e-mail to Board Nominees to welcome and coordinate Board Orientation Meeting	0.2	NY			
10/13/13	JB	ResCap	7	Read e-mails from John Dubel and Mitch Sonkin re scheduling Board Orientation Meeting	0.1	NY			
10/14/13	JB	ResCap	7	Read and reply to e-mail from Eileen Oles re D& O Insurance	0.2	MN			
10/15/13	JB	ResCap	7	Read and reply to e-mail with Matt Doheny to schedule Board Orientation Meeting	0.1	MN			
10/15/13	JB	ResCap	7	Read e-mail from Eileen Oles re Cyber Liability Quote	0.1	MN			
10/15/13	JB	ResCap	7	Read and reply to e-mails from Jennifer Shank re Board organization matters	0.1	MN			
10/15/13	JB	ResCap	7	Review e-mail from John Bessonette re SEC Reporting Requirements	0.2	MN			
10/16/13	JB	ResCap	7	Read and reply to e-mails without Doheny scheduling of Board Orientation Meeting	0.1	MN			
10/16/13	JB	ResCap	7	Review e-mail from Barry Herzog REMIC and NON-REMIC Residuals	0.1	MN			
10/17/13	JB	ResCap	7	Read and reply to e-mail from J. Horner re: Borrower Trust support issues	0.1	NY			
10/17/13	JB	ResCap	7	Review e-mail from Rachel Ringer re Committee Update	0.2	NY			
10/17/13	JB	ResCap	7	Review e-mail from Jill Horner re Borrower Trust Support	0.2	NY			
10/17/13	JB	ResCap	7	Review e-mail from Barry Herzog re Private Letter Ruling	0.2	NY			
10/17/13	JB	ResCap	7	Read and reply to e-mail with Matt Doheny to schedule Board Orientation Meeting	0.1	NY			
10/22/13	JB	ResCap	7	Read and re Bill Tyson re Non Gov Loan sale	0.1	MN			
10/22/13	JB	ResCap	7	Read and reply to e-mail from Sean O'Neal re: Transferability of Units	0.1	MN			
10/22/13	JB	ResCap	7	Read and reply to e-mail with Jennifer Shank re: Board Nominee Confidentiality Agreements	0.1	MN			
10/22/13	JB	ResCap	7	Read and reply to e-mails with Bill Tyson and Doug Mannal re: hiring broker for Non-Gov Loan sale	0.2	MN			
10/22/13	JB	ResCap	7	Review e-mail from Tammy Hamzehpour re debtor professionals summary of resources and costs	0.1	MN			
10/22/13	JB	ResCap	7	Read and reply to e-mail from Ryan Nielsen re Expense Forecast Presentation	0.2	MN			
10/22/13	JB	ResCap	7	Read and reply to e-mail from Jennifer Shank re Board Compensation	0.1	MN			
10/22/13	JB	ResCap	7	Read and Reply to e-mail from Tammy Hamzehpour re Employment Agreements	0.1	MN			
10/23/13	JB	ResCap	7	Review e-mail from Rachel Ringer re Committee Update	0.1	NY			
10/23/13	JB	ResCap	7	Review e-mail from Tammy Hamzehpour re deferred compensation	0.1	NY			
10/23/13	JB	ResCap	7	Review e-mail from Stephen Zide re: revised provisions in Liquidating Trust Agreement	0.1	NY			
10/24/13	JB	ResCap	7	Review e-mail from Vito Iacovazzi re services Wilmington Trust can provide to Liquidation Trust	0.2	NY			
10/24/13	JB	ResCap	7	Review reply to e-mails from Jennifer Shank, Tammy Hamzehpour and Bill Thompson re Trust Governance	0.1	NY			

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DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
10/24/13	JB	ResCap	7	Draft e-mail to Deanna Horst and Tammy Hamzehpour re Borrowers Trust	0.1	NY			
10/24/13	JB	ResCap	7	Read and reply to e-mail from Bill Tyson re Non-Gov Loan Sale	0.1	NY			
10/25/13	JB	ResCap	7	Read and reply to e-mail from Winston Wohnr (FGIC) re: broker recommendations for Non-Gov Loan Sale	0.1	NY			
10/25/13	JB	ResCap	7	Read and reply to e-mails from A. Holtz re 2014 KERF	0.1	NY			
10/25/13	JB	ResCap	7	Review e-mail from Carol Archer re revised Liquidating Trust Agreement	0.1	NY			
10/25/13	JB	ResCap	7	Review bankruptcy docket re: case updates	0.2	NY			
10/26/13	JB	ResCap	7	Review e-mail from Rachel Ringer re Committee Update	0.1	NY			
10/26/13	JB	ResCap	7	Review e-mail from Rachel Ringer re Draft Assumption Schedule	0.1	NY			
10/26/13	JB	ResCap	7	Review and reply to e-mail from Jill Horner re Monthly reporting Package	0.1	NY			
10/26/13	JB	ResCap	7	Read and reply to e-mail with Pete McElvain and Bill Tyson re arrangements for non Gov Loan sale	0.1	NY			
10/26/13	JB	ResCap	7	Review e-mail from Tanya Meerovich re September Monthly Performance Report	0.1	NY			
10/29/13	JB	ResCap	7	Read and reply to e-mail from Jill Horner re Board Nominee Meeting Agenda	0.1	MN			
10/29/13	JB	ResCap	7	Read and reply to e-mails from Vito Iacovazzi re Wilmington Trust Services	0.2	MN			
10/29/13	JB	ResCap	7	Read and reply to e-mails with Abbe Dienstag re Delaware Trustee	0.2	MN			
10/29/13	JB	ResCap	7	Read e-mails from Barry Herzog re Open Tax items	0.1	MN			
10/29/13	JB	ResCap	7	Review and reply to e-mail with Abbe Dienstag re: Liquidating Trust presentation	0.2	MN			
10/29/13	JB	ResCap	7	Read and reply to e-mails with John Dubel re Board Nominee Agenda	0.1	MN			
10/29/13	JB	ResCap	7	Read and reply to e-mails with Tammy Hamzehpour re Employee retention issues	0.2	MN			
10/30/13	JB	ResCap	7	Review e-mail from Jill Horner re Plan Execution Meeting	0.1	MN			
10/30/13	JB	ResCap	7	Review e-mail from Rachel Ringer re Committee Update	0.1	MN			
10/30/13	JB	ResCap	7	Review e-mail from Paul Grande re Initial Distribution Schedule	0.2	MN			
10/31/13	JB	ResCap	7	Read and reply to e-mail from Abbe Dienstag re Liquidating Trust Agreement	0.1	MN			
10/31/13	JB	ResCap	7	Read and reply to e-mails from Gary Lee, John Dubel and Dan Kamensky re Correspondent Loans	0.1	MN			
10/31/13	JB	ResCap	7	Review e-mail from John Bessonette re Liquidating Trust Presentation	0.1	MN			
10/31/13	JB	ResCap	7	Review bankruptcy docket re: case updates	0.2	MN			
10/31/13	JB	ResCap	7	Read and reply to e-mails with Stephen Zide re Employee Benefit Plans	0.2	MN	19.7	\$795.00	15,661.50
9/30/13	JB	ResCap	8	Meeting with Deanna Horst and Mike Talarico to review claims status	1.5	NY			
10/3/13	JB	ResCap	8	Call with Deanna Horst re resolution of Borrower's Claims	0.4	MN			
10/17/13	JB	ResCap	8	Telephone call with Peter Kravitz (BT designate) re: borrower issues	0.2	NY			
10/24/13	JB	ResCap	8	Review status of Borrowers claims and services needed by Borrowers Trust	1.2	NY			
10/24/13	JB	ResCap	8	Call with Gary Lee to set meeting to review reserves with MoFo	0.1	NY			
10/28/13	JB	ResCap	8	Meeting with Gary Lee, Jordan Wishnew and Norm Rosenbaum re claims and reserves	2.5	NY			
10/30/13	JB	ResCap	8	Review NCUAB Settlement Motion	0.6	MN			
10/30/13	JB	ResCap	8	Review narrative re large unresolved general unsecured claims / meet with claims team to discuss	2.5	MN			
10/30/13	JB	ResCap	8	call with Doug Mannal and Joe Shifer re claims status	0.8	MN			
10/31/13	JB	ResCap	8	Review NCUAB Settlement Motion	0.5	MN			
10/31/13	JB	ResCap	8	Call with Claims Team to finish review of unresolved claims	0.8	MN			
10/31/13	JB	ResCap	8	Review Kramer Levin Claims Presentation for GUC Meeting Nov 7	1.7	MN	12.8	\$795.00	10,176.00
9/17/13	JB	ResCap	9	Review Draft of Liquidation Trust Agreement	1.6	NY			
9/19/13	JB	ResCap	9	Review comments and changes to Liquidating Trust Agreement from Consenting Claimants	0.7	NY			
9/20/13	JB	ResCap	9	Call w/ Doug Mannal re Private Securities Claims Trust	0.2	NY			
9/25/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	0.3	NY			

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9/25/13	JB	ResCap	9	call with Abbe Dienstag (Kramer Levin) re: Liquidation Trust formation issues	0.5	NY			
9/30/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	0.4	NY			
10/1/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	0.2	NY			
10/1/13	JB	ResCap	9	Meeting w/ Tammy Hamzehpour, Jill Horner, Abbe Dienstag and Carol Archer to review Liquidation Trust Agreement	3.0	NY			
10/4/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	1.0	MN			
10/8/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	1.2	MN			
10/8/13	JB	ResCap	9	Mark up bio and provide to KL for inclusion in Plan Supplement	0.3	MN			
10/9/13	JB	ResCap	9	Review Plan Supplements docs- PSC Trust, QSF Trust, GM Policies	1.6	MN			
10/9/13	JB	ResCap	9	Review revised raft PSC Trust Agreement	1.7	MN			
10/9/13	JB	ResCap	9	Call with Carol Archer re time frames in ResCap Liquidation Trust Agreement	0.2	MN			
10/10/13	JB	ResCap	9	Review revised Plan Supplement	0.5	NY			
10/10/13	JB	ResCap	9	Review changes to Liquidation Trust Agreement \ in Draft Plan Supplement	0.3	NY			
10/11/13	JB	ResCap	9	Call w/John Dubel re scheduling Board Nominee Orientation Meeting and related matters	0.5	NY			
10/13/13	JB	ResCap	9	Planning for Board Nominee Orientation Meeting - draft Agenda and objectives	0.7	NY			
10/14/13	JB	ResCap	9	E-mail correspondence with Board Nominees re: case issues and updates	0.3	MN			
10/14/13	JB	ResCap	9	Meeting with Tammy Hamzehpour and Jill Horner to coordinate Board Nominee Orientation Meeting	0.4	MN			
10/14/13	JB	ResCap	9	Provide Board Nominee info to Jennifer Shank	0.2	MN			
10/14/13	JB	ResCap	9	Revise Confidentiality Agreement for Board Nominees and send to Stephen Zide (Kramer Levin) for review	0.3	MN			
10/15/13	JB	ResCap	9	Meeting with Tammy Hamzehpour to coordinate Board Nominee Orientation Meeting	0.3	MN			
10/15/13	JB	ResCap	9	Prepare Revised Agenda for Board Nominee Orientation Meeting	0.3	MN			
10/15/13	JB	ResCap	9	Call with John Dubel to discuss Liquidation Trust Board coordination issues	0.3	MN			
10/15/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	0.5	MN			
10/26/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	0.4	NY			
10/28/13	JB	ResCap	9	Review revised Liquidation Trust Agreement	0.4	NY			
10/28/13	JB	ResCap	9	Call with Stephen Zide re comments on revised Liquidation Trust Agreement	0.1	NY			
10/29/13	JB	ResCap	9	Revise agenda for 11/5 Board Nominee Orientation Meeting	0.2	MN			
10/29/13	JB	ResCap	9	Review and revise materials for 11/5 Board Nominee Orientation Meeting	4.7	MN			
10/29/13	JB	ResCap	9	Meeting with Tammy Hamzehpour and Jill Horner re Bd Nominee Orientation Meeting	0.7	MN			
10/31/13	JB	ResCap	9	Meeting with Tammy Hamzehpour re Board Nominee Orientation Meeting	0.2	MN	24.2	\$795.00	19,239.00
10/29/31	JB	ResCap	10	Meeting with Tammy Hamzehpour and Jill Horner re employee compensation issues	0.6	MN			
10/1/13	JB	ResCap	10	Meeting with John Dubel, Tammy Hamzehpour and Jill Horner to discuss Employee Compensation	3.5	NY			
10/3/13	JB	ResCap	10	Meeting with Tammy Hamzehpour and Jill Horner re compensation, KEIP/KERP programs 2014	1.5	MN			
10/9/13	JB	ResCap	10	Review Committee Statement re: Chief Restructuring Officer Bonus	0.2	MN			
10/10/13	JB	ResCap	10	Review and draft comments on Form of Employment Agreement	0.6	NY			
10/11/13	JB	ResCap	10	Call with Tammy Hamzehpour re comments to Form of Employment Agreements	0.8	NY			
10/16/13	JB	ResCap	10	Review proposed form of Employment Agreements and mark up comments	1.2	NY			
10/16/13	JB	ResCap	10	Review 2014 compensation arrangements requested for senior management	0.6	NY			
10/21/13	JB	ResCap	10	Preparation for meeting with Tammy Hamzehpour re: Employment Agreements	0.3	MN			
10/23/13	JB	ResCap	10	Review and comment on revised Employment Agreements	0.4	NY			
10/23/13	JB	ResCap	10	Review revised KERP proposal	0.5	NY			
10/23/13	JB	ResCap	10	Call w/John Dubel re management compensation issues	0.4	NY			
10/25/13	JB	ResCap	10	Review KERP proposal and send e-mail to Alan Holtz re Aix review of proposed 2014 Plan	0.4	NY			

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10/25/13	JB	ResCap	10	Review revised form of Employment Agreements	0.6	NY			
10/26/13	JB	ResCap	10	Call w/ Alan Holtz re 2014 KERF	0.2	NY			
10/26/13	JB	ResCap	10	Diligence re previous terms of employment arrangements	0.3	NY			
10/28/13	JB	ResCap	10	Review Paul Ritter (KL) comments on Draft Form of Employment Agreements	0.5	NY			
10/28/13	JB	ResCap	10	Call with Stephen Zide and Paul Ritter re comments on Draft Form of Employment Agreement	0.9	NY			
10/30/13	JB	ResCap	10	call with Alan Holtz re information needed to review 2014 KERF proposal	0.2	MN			
10/30/13	JB	ResCap	10	Review revised form of Employment Agreements	0.6	MN			
10/31/13	JB	ResCap	10	Review and comment on revised form of Employment Agreements	0.5	MN			
10/31/13	JB	ResCap	10	Call with Alan Holtz and Scott Tandberg re: 2014 KERF Program	0.4	MN			
10/31/13	JB	ResCap	10	Call with Paul Ritter and Stephen Zide re Form Employment Agreements	0.5	MN	15.7	\$795.00	12,481.50
10/10/13	JB	ResCap	14	Review Liquidation Trust Causes of Action	0.5	NY			
10/21/13	JB	ResCap	14	Meeting with Jill Horner to discuss post-petition litigations filed	0.2	MN			
10/31/13	JB	ResCap	14	Call with Gary Lee and Dan Kamensky re Correspondent Loans	0.6	MN	1.3	\$795.00	1,033.50
9/18/13	JB	ResCap	15	Meeting with John Dubel, Kaye Handley, Mitch Sonkin, Anthony Kiernan, Pete McElvain to review Draft Liquidating trust Agreement	1.5	NY			
9/19/13	JB	ResCap	15	Call w/ John Dubel to coordinate meeting 10/1 with Tammy Hamzehpour and Jill Horner	0.2	NY			
9/19/13	JB	ResCap	15	Call w/ Dan Kamensky re: Correspondent Loans	0.3	NY			
9/20/13	JB	ResCap	15	Call with John Dubel and Bill Pearlstein re Consent Order and Compliance Requirements	0.3	NY			
9/21/13	JB	ResCap	15	Review and reply to e-mails with Pete McElvain re professional fees	0.2	NY			
9/21/13	JB	ResCap	15	Telephone call with Pete McElvain regarding professional fee issues	0.2	NY			
9/24/13	JB	ResCap	15	Weekly Update call with General Unsecured Creditors Committee	1.2	PA			
9/25/13	JB	ResCap	15	Telephone call with Consenting Claimants re Liquidation Trust Agreement and Meeting Management	1.0	NY			
9/27/13	JB	ResCap	15	Call to follow-up w/ Dan Kamensky re: Correspondent Loans	0.3	NY			
9/30/13	JB	ResCap	15	Call with Consenting Claimants to discuss comments to Liquidating Trust Agreement	0.7	NY			
10/1/13	JB	ResCap	15	Call with Consenting Claimants to discuss comments to Liquidating Trust Agreement	0.8	NY			
10/2/13	JB	ResCap	15	Meeting with General Unsecured Creditors, Management and Committee Professionals	4.2	MN			
10/3/13	JB	ResCap	15	Call with Dan Kamensky and Tammy Hamzehpour re: professional fee monitoring	0.5	MN			
10/4/13	JB	ResCap	15	Teleconference with Consenting Claimants to discuss comments to Liquidation Trust Agreement	1.6	NY			
10/7/13	JB	ResCap	15	Call with John Dubel Bill Pearlstein DOJ Consent Order and process that is required of ResCap	0.5	NY			
10/8/13	JB	ResCap	15	call with Pete McElvain re Liquidation Trust Board Compensation	0.2	MN			
10/9/13	JB	ResCap	15	Attend unsecured Creditors Committee weekly conference call re: case issues	3.0	MN			
10/11/13	JB	ResCap	15	Call with Kaye Handley re PSC Trust issues	0.3	NY			
10/17/13	JB	ResCap	15	Call with General Unsecured Creditor Committee Co-Chair's to update recent developments	1.0	NY			
10/17/13	JB	ResCap	15	Attend General Unsecured Creditors Weekly Update Call re: updates on case issues	1.5	NY			
10/24/13	JB	ResCap	15	Attend General Unsecured Creditors Committee Call re: updates and statutes of case issues	2.0	NY			
10/25/13	JB	ResCap	15	Call with Tammy Hamzehpour to advise of Court Date conflict with previously scheduled creditor meeting	0.2	NY			
10/30/13	JB	ResCap	15	Call with John Dubel, Dan Kamensky, Sean O'Neal, Rick Winn re status of Professional Fee Holdbacks	0.5	MN	22.2	\$795.00	17,649.00
9/24/13	JB	ResCap	16	Non-Working Travel from Harrison, NY to Fort Washington, PA	2.5	PA			
9/24/13	JB	ResCap	16	Non-Working Travel from Fort Washington, PA to Harrison, NY	2.5	PA			
10/2/13	JB	ResCap	16	Non-Working Travel from Harrison, NY to Bloomington, MN	6.0	MN			
10/3/13	JB	ResCap	16	Non-Working Travel from Bloomington, MN to Harrison, NY	6.0	MN			
10/7/13	JB	ResCap	16	Non-Working Travel from Harrison, NY to Bloomington, MN	6.0	MN			
10/9/13	JB	ResCap	16	Non-Working Travel from Bloomington, MN to Harrison, NY	6.0	MN			

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10/13/13	JB	ResCap	16	Non-Working Travel from Harrison, NY to Bloomington, MN	6.0	MN	65.0	\$397.50	25,837.50
10/15/13	JB	ResCap	16	Non-Working Travel from Bloomington, MN to Harrison, NY	6.0	MN			
10/20/13	JB	ResCap	16	Non-Working Travel from Harrison, NY to Bloomington, MN	6.0	MN			
10/22/13	JB	ResCap	16	Non-Working Travel from Bloomington, MN to Harrison, NY	6.0	MN			
10/28/03	JB	ResCap	16	Non-Working Travel from Harrison, NY to Bloomington, MN	6.0	MN			
10/31/13	JB	ResCap	16	Non-Working Travel from Bloomington, MN to Harrison, NY	6.0	MN			
9/16/13	JB	ResCap	17	Review Plan & Disclosure Statement	5.4	NY	9.3	\$795.00	7,393.50
10/9/13	JB	ResCap	17	review Plan and Disclosure Statement regarding Kessler Settlement Claims	0.3	MN			
10/9/13	JB	ResCap	17	Review Securities Matters in Disclosure Statement	0.3	MN			
10/10/13	JB	ResCap	17	Review changes to RMBS Trust Agreement	0.2	NY			
10/10/13	JB	ResCap	17	Review changes to Draft PSC Trust Agreement	0.3	NY			
10/10/13	JB	ResCap	17	Review changes to Cooperation Agreement between LT and Kessler Settlement Class	0.3	NY			
10/12/13	JB	ResCap	17	Review final Plan supplement docs filed	1.3	NY			
10/13/13	JB	ResCap	17	Review final Plan Supplement filed 10/11/13	1.2	NY			
9/23/13	JB	ResCap	20	Meet with Abbe Dienstag, Carol Archer (Kramer Levin) to discuss financial reporting issues	0.8	NY			
9/26/13	JB	ResCap	20	Meeting with TH and JH re financial reporting and distribution mechanics	0.8	NY			
9/29/13	JB	ResCap	20	Review Plan & Disclosure Statement and LTA regarding reporting requirements	0.8	NY			
9/30/13	JB	ResCap	20	call w/ Sean O'Neal re Financial Reporting	0.8	NY			
10/1/13	JB	ResCap	20	Call with Abbe Dienstag re Financial Reporting issues	0.5	NY			
10/8/13	JB	ResCap	20	e-mails with Abbe Dienstag re financial reporting issues	0.2	MN			
10/8/13	JB	ResCap	20	Meeting with Jill Horner re scheduling and status of financial reporting requirements	0.6	MN			
10/9/13	JB	ResCap	20	Review KL draft memo re Rescap Liquidation Trust Financial Reporting Requirements	1.4	MN			
10/9/13	JB	ResCap	20	Telecon with Abbe Dienstag to clarify questions in financial reporting memo	0.4	MN			
10/9/13	JB	ResCap	20	Call with Jill Horner to discuss scheduling and update regarding LTA financial reporting issues	0.2	MN	10.5	\$795.00	8,347.50
10/14/13	JB	ResCap	20	Review revised memo from KL re financial reporting requirements	0.5	MN			
10/14/13	JB	ResCap	20	Call with Jill Horner and BDO re RFP for Independent Accountant	0.3	MN			
10/22/13	JB	ResCap	20	Review Kramer Levin memo re financial reporting	0.7	MN			
10/22/13	JB	ResCap	20	Call with Abbe Dienstag re financial reporting issues	0.2	MN			
10/24/13	JB	ResCap	20	Financial reporting - review updated memo and details supporting forecasted holders of units	0.6	NY			
10/26/13	JB	ResCap	20	Review 25th UCC Monthly Performance Summary	0.7	NY			
10/28/13	JB	ResCap	20	Review ResCap September Monthly Variance Report	0.4	NY			
10/31/13	JB	ResCap	20	Meeting with Jill Horner re status of Budget and progress re Independent accounting RFP	0.2	MN			
10/31/13	JB	ResCap	20	Call with Jim Aspromonti of Marcum, LP re RFP	0.4	MN			
9/23/13	JB	ResCap	21	Meet with Barry Herzog (Kramer Levin) to discuss tax issues	0.5	NY			
10/11/13	JB	ResCap	21	Call with Doug Mannal, Barry Herzog and Tammy Hamzehpour re tax issues	0.2	NY			
10/17/13	JB	ResCap	21	Meeting to discuss REMIC's and Int'l subs with Tammy Hamzehpour, Jill Horner, Barry Herzog, Tom Humphrey and D. Mannal	1.0	NY			
10/22/13	JB	ResCap	21	Review Kramer Levin memo re tax	0.8	MN			
10/22/13	JB	ResCap	21	Call with Barry Herzog re tax issues	0.3	MN			
10/24/13	JB	ResCap	21	Call with Barry Herzog and Doug Mannal re REMIC /Int'l subs and plan to discuss with AFI	0.4	NY			
10/29/13	JB	ResCap	21	Call with Wilmington Trust re services they can provide as: Delaware Trustee and Transfer Agent	0.4	MN			
10/29/13	JB	ResCap	21	Call with Abbe Dienstag re American Stock Transfer as Transfer Agent	0.1	MN			
10/29/13	JB	ResCap	21	Meeting with Jill Horner re: Projected Distributions	0.2	MN			

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DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
10/30/13	JB	ResCap	21	Review revised Liquidating Trust Agreement re: valuation, tax, permitted investments	0.6	MN	4.5	\$795.00	3,577.50
					247.8		<u>247.8</u>		<u>\$ 171,163.50</u>

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11/1/13	JB	ResCap	2	Review e-mail with Bill Tyson re non-gov broker selection update	0.2	NY	6.9	\$795.00	5,485.50
11/3/13	JB	ResCap	2	Read and reply to e-mails from Bill Tyson and Tammy Hamzehpour re FHA Bulk Sale status	0.3	NY			
11/3/13	JB	ResCap	2	Read and reply to e-mails with Pete McElvain re FHA Bulk Sale	0.3	NY			
11/4/13	JB	ResCap	2	Call with B. Tyson re FHA sale update	0.4	NY			
11/6/13	JB	ResCap	2	Review Moelis/Alix presentation regarding bulk sale of pool of FHA loans	0.2	NY			
11/6/13	JB	ResCap	2	Review Moelis FHA Bulk Sale Presentation to the Committee	0.3	NY			
11/6/13	JB	ResCap	2	Read and reply to e-mails from Bill Tyson re Break up fees requested in FHA Bulk Sale Transaction	0.1	NY			
11/7/13	JB	ResCap	2	Read and reply to e-mail with Bill Tyson re Non gov Loan sale selection of broker	0.1	NY			
11/7/13	JB	ResCap	2	Read and reply to e-mail with Pete McElvain re ability to sell into FHA auction program	0.1	NY			
11/13/13	JB	ResCap	2	Review and reply to e-mail from Bill Tyson re selection of Mountainview Capital as broker for non-gov portfolio	0.1	MN			
11/14/13	JB	ResCap	2	Call with Bill Tyson and Michael Schoffelen re Non Gov't Loan Sale selection of broker	0.3	NY			
11/15/13	JB	ResCap	2	Read and reply to e-mail with Bill Tyson re Non gov Loan sale selection of broker	0.2	NY			
11/20/13	JB	ResCap	2	Call with Bill Tyson re update on Whole Loan Sale and FHA Bulk Sale	0.3	MN			
11/21/13	JB	ResCap	2	Read and reply to e-mail from Bill Tyson re FHA sales status	0.1	MN			
11/22/13	JB	ResCap	2	Call with Bill Tyson re: FHA Loan Sale	0.2	NY			
11/23/13	JB	ResCap	2	Read and reply to e-mails from Karn Chopra re bids on FHA portfolio	0.2	NY			
11/25/13	JB	ResCap	2	Call with Tammy Hamzehpour, Bill Tyson and Karn Chopra re bulk sale of FHA loans	1.2	MN			
11/25/13	JB	ResCap	2	Call with Bill Tyson re update on FHA Bulk Sale	0.6	MN			
11/26/13	JB	ResCap	2	Call with Bill Thompson, Tammy Hamzehpour, Barry Herzog, Doug Mannal re Chotin Sale	0.9	MN			
11/27/13	JB	ResCap	2	Call with Bill Tyson and Barry Herzog re sale of 9 securities to Chotin	0.5	NY			
11/29/13	JB	ResCap	2	Review e-mails from Jill Horner and Barry Herzog re potential Chotin securities sale	0.3	NY			
11/1/13	JB	ResCap	6	Call with James Aspromonti re interest in providing proposal to be independent accountant	0.3	NY			
11/1/13	JB	ResCap	6	Read and reply top e-mails with Jill Horner re requesting proposals from firms to serve as independent accountant	0.2	NY			
11/2/13	JB	ResCap	6	Review Asset Transfer Schedules	0.8	NY			
11/3/13	JB	ResCap	6	Comment on revised budget	1.3	NY			
11/3/13	JB	ResCap	6	Read and reply to e-mails with Eileen Oles re D&O insurance	0.2	NY			
11/3/13	JB	ResCap	6	Review insurance broker Engagement Letter	0.3	NY			
11/3/13	JB	ResCap	6	Call with Jill Horner re Insurance Status	0.2	NY			
11/4/13	JB	ResCap	6	Call with Tammy Hamzehpour, Eileen Oles, Shawn Knechtel and Dan McCutchen re D&O insurance	0.5	NY			
11/4/13	JB	ResCap	6	Call with Marcum re: Independent Accountant RFP	1.4	NY			
11/4/13	JB	ResCap	6	Review Budget with J. Horner and Chris Gordy	0.6	NY			
11/4/13	JB	ResCap	6	Read and reply to e-mails with Abbe Dienstag re selection of Transfer Agent	0.2	NY			
11/5/13	JB	ResCap	6	Meeting with Tammy Hamzehpour and Bill Tyson re asset management	1.2	NY			
11/5/13	JB	ResCap	6	Read and reply to e-mail from Ken Eckstein re Ally questions re timing for going effective and making distributions	0.2	NY			
11/5/13	JB	ResCap	6	Review e-mail from Doug Mannal re Borrowers Trust Budget	0.2	NY			
11/5/13	JB	ResCap	6	Read and reply to e-mail from Carol Archer re Continental Stock Transfer	0.3	NY			
11/6/13	JB	ResCap	6	Telephonic meeting with representative of Board Book to review and demo product for use by Board	0.7	NY			
11/6/13	JB	ResCap	6	Call with Jennifer Shank to discuss Board Book and determine if it met our needs	0.4	NY			
11/6/13	JB	ResCap	6	Review materials for Computershare to serve as Transfer Agent	0.2	NY			
11/7/13	JB	ResCap	6	Read and reply to e-mail from Jill Horner re selection of Transfer Agent	0.1	NY			
11/7/13	JB	ResCap	6	Meeting with Doug Mannal re next steps re insurance	3.0	NY			
11/7/13	JB	ResCap	6	Call with Doug Mannal and Lorenzo Marinuzzi re insurance broker's retention as OCP	0.3	NY			

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11/7/13	JB	ResCap	6	Review revised Asset Transfer List	0.3	NY			
11/8/13	JB	ResCap	6	Call with Jill Horner, Barb Westman, Maria Karalis and EFP to interview firm to serve as Independent Accountant	0.4	NY			
11/8/13	JB	ResCap	6	Call with Jill Horner re Effective Date Planning	0.5	NY			
11/8/13	JB	ResCap	6	Review detailed legal budget and prepare for call to discuss	0.6	NY			
11/8/13	JB	ResCap	6	Call with Bill Thompson, Deanna Horst re: Legal Budget Post Effective Date and Borrowers Trust Budget	0.5	NY			
11/8/13	JB	ResCap	6	Read and reply to e-mail from Vito Iacovazzi re Wilmington Trust services	0.1	NY			
11/8/13	JB	ResCap	6	Read and reply to e-mail from Jill Horner re Auditor Evaluation Matrix	0.2	NY			
11/8/13	JB	ResCap	6	Read and reply to e-mail from Bill Thompson re Post Effective Date legal budget	0.1	NY			
11/8/13	JB	ResCap	6	Read and reply to e-mail from Deanna Horst re Kramer Levin and MoFo legal fees post ED	0.1	NY			
11/11/13	JB	ResCap	6	Draft e-mail to Lorenzo Marinuzzi, Tammy Hamzehpour, and Doug Mannal re insurance	0.5	MN			
11/11/13	JB	ResCap	6	Call with Lorenzo Marinuzzi, Tammy Hamzehpour and Doug Mannal re insurance	0.2	MN			
11/11/13	JB	ResCap	6	Call with Vito Iacovazzi re: proposal from Wilmington Trust to provide services to the Liquidating Trust	0.5	MN			
11/11/13	JB	ResCap	6	Review requested Borrowers Trust Budget and discuss with Deanna Horst, Bill Thompson and Tammy Hamzehpour	0.4	MN			
11/11/13	JB	ResCap	6	Read and reply to e-mail with Coletteto coordinate follow-up call re IT Migration	0.1	MN			
11/11/13	JB	ResCap	6	Read and reply to e-mails from Lorenzo Marinuzzi re Insurance Agent as OCP	0.1	MN			
11/11/13	JB	ResCap	6	Review e-mail from Fred Walters re revised Borrower's Trust budget	0.1	MN			
11/12/13	JB	ResCap	6	Draft e-mail response to Fred Walters re: Borrowers Trust Budget	0.4	MN			
11/12/13	JB	ResCap	6	Meeting with Jill Horner to discuss tax vs. Book accounting issues	0.5	MN			
11/12/13	JB	ResCap	6	Meeting with Grant Thornton re RFP for independent accountants	0.4	MN			
11/12/13	JB	ResCap	6	Call with Kevin Jennings at Continental Stock Transfer to discuss process for issuing units and cash	1.5	MN			
11/12/13	JB	ResCap	6	Review draft Borrowers Trust Access and Cooperation Agreement	0.7	MN			
11/12/13	JB	ResCap	6	Review letter from Kasowitz re directions for FHA proceeds	0.5	MN			
11/13/13	JB	ResCap	6	Plan Execution meeting with management, Kramer Levin, Morrison & Foerster and FTI	2.0	MN			
11/13/13	JB	ResCap	6	Call with Glenn Siegel re RMBS Trustee Fees	0.1	MN			
11/13/13	JB	ResCap	6	Read and reply to e-mails with Carol Archer re retention of Continental Stock Transfer as Transfer Agent	0.1	MN			
11/13/13	JB	ResCap	6	read and reply to e-mail from Bill Tyson re FHA Co-Trustee	0.2	MN			
11/13/13	JB	ResCap	6	Read and reply to e-mail from Jill Horner re expected insurance proceeds	0.2	MN			
11/14/13	JB	ResCap	6	Call with Directors Desk and Jennifer Shank to Demo software solution for Board use	0.3	NY			
11/14/13	JB	ResCap	6	Review of D&O Broker selection and requested arrangements	0.5	NY			
11/14/13	JB	ResCap	6	Read and reply to e-mail with Tammy Hamzehpour re deducts from Borrower Trust funding	0.1	NY			
11/14/13	JB	ResCap	6	Review 11/8 Operating Flash Report	0.2	NY			
11/14/13	JB	ResCap	6	Read and reply to e-mails from Jill Horner re materials being sent to James Aspromonti	0.1	NY			
11/14/13	JB	ResCap	6	Review deck from E. Oles re insurance agent fee structure fixed with bonus vs. commission	0.3	NY			
11/14/13	JB	ResCap	6	Read and reply to e-mails with Nancy Rappaport re proposal to work with Liquidating Trust as Fee Consultant	0.2	NY			
11/14/13	JB	ResCap	6	Read and reply to e-mail with Jill Horner re next steps for identifying FHA Co-Trustee	0.1	NY			
11/14/13	JB	ResCap	6	Read and reply to e-mail from James Aspromonti re information needed to pitch independent accountant role	0.1	NY			
11/14/13	JB	ResCap	6	Review e-mail from Nancy Bulson re Plan Execution Meeting follow-ups	0.2	NY			
11/14/13	JB	ResCap	6	Read and reply to e-mail from Jennifer Shank re scheduling Plan Execution Meetings	0.1	NY			
11/14/13	JB	ResCap	6	Read and reply to e-mail from Doug Mannal re Borrowers Trust Budget	0.2	NY			
11/14/13	JB	ResCap	6	Call with Tammy Hamzehpour, Eileen Oles, Shawn Knectel and Dan McCutchen re D&O insurance	0.4	NY			
11/15/13	JB	ResCap	6	Read and reply to e-mail from Vito Iacovazzi re Wilmington Trust services	0.1	NY			
11/15/13	JB	ResCap	6	Read and reply to e-mails with Jill Horner re identifying additional firms to serve as FHA Co-Trustee	0.2	NY			

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11/15/13	JB	ResCap	6	Review Phase I Opinion	1.4	NY			
11/15/13	JB	ResCap	6	Review updated schedule of Professional Fees and payments	0.4	NY			
11/15/13	JB	ResCap	6	Read and reply to e-mails with Abbe Dienstag re selection of FHA Co-Trustee	0.2	NY			
11/15/13	JB	ResCap	6	Review FHA Mortgage Loan Provisions re Title, servicer and approved Trustee	0.3	NY			
11/17/13	JB	ResCap	6	Review and reply to e-mails from Bill Tyson and Abbe Dienstag re FHA Trustee	0.2	NY			
11/17/13	JB	ResCap	6	Read and reply to e-mails from John Dubel re insurance broker	0.3	NY			
11/18/13	JB	ResCap	6	Review e-mail from Dan Flannigan re Borrowers Trust Budget	0.4	MN			
11/18/13	JB	ResCap	6	Call with Tammy Hamzehpour, Deanna Horst, Bill Thompson, and Doug Mannal re Borrowers Trust Budget	0.5	MN			
11/18/13	JB	ResCap	6	Call with John Dubel re: status of D&O insurance	0.3	MN			
11/18/13	JB	ResCap	6	Call with Doug Mannal and Elise Frejka re: GM Insurance Policies and Kessler	0.5	MN			
11/18/13	JB	ResCap	6	Call with Bill Tyson and Abbe Dienstag re FHA Loans and requirements for National Bank as Co-Trustee	0.3	MN			
11/18/13	JB	ResCap	6	Call with D. Mannal re: Liquidating Trust hiring a Fee Consultant	1.2	MN			
11/18/13	JB	ResCap	6	Call with Jim O'Neal from AON re Insurance Consulting Services	0.2	MN			
11/18/13	JB	ResCap	6	Plan Execution meeting with management, Kramer Levin, Morrison & Foerster and FTI	3.0	MN			
11/18/13	JB	ResCap	6	Review requested changes to Marcum Confidentiality Agreement, sign and return	0.3	MN			
11/18/13	JB	ResCap	6	Read and reply to e-mail from Doug Mannal re Borrowers Trust Budget	0.2	MN			
11/18/13	JB	ResCap	6	Read and reply to e-mails with Dean Ziehl re post Effective Date legal requirements	0.2	MN			
11/19/13	JB	ResCap	6	Review revised 1 year, 3 year and Life Time Forecasts and accompanying footnotes in alternate formats	0.2	MN			
11/19/13	JB	ResCap	6	Provide comments to Abbe Dienstag on Borrowers Trust Cooperation Agreement	0.5	MN			
11/19/13	JB	ResCap	6	Call with Jim O'Neal re: insurance coverage being proposed and next steps	0.7	MN			
11/19/13	JB	ResCap	6	Draft e-mail to Doug Mannal re insurance consulting work for AON (Jim O'Neill)	0.2	MN			
11/19/13	JB	ResCap	6	Read and reply to e-mails from Carol Archer re FHA Co-Trustee	0.2	MN			
11/19/13	JB	ResCap	6	Review Board Book Agreement	0.3	MN			
11/19/13	JB	ResCap	6	E-mails with Nancy Rappaport re update on progress of gaining internal support to retain her as fee consultant	0.1	MN			
11/19/13	JB	ResCap	6	Review insurance proposals for coverage post Effective Date	0.5	MN			
11/19/13	JB	ResCap	6	Read and reply to e-mails from Elise Frejka re Draft Cooperation Agreement with Borrowers Trust	0.2	MN			
11/19/13	JB	ResCap	6	Read and reply to e-mails with Abbe Dienstag re Draft Cooperation Agreement with Borrowers Trust	0.2	MN			
11/20/13	JB	ResCap	6	Review deck from Dave Marquardt re International Entities	0.3	MN			
11/20/13	JB	ResCap	6	Meeting with Dave Marquadt, Terry Farley and Jill Horner to review International subs trapped cash	1.0	MN			
11/20/13	JB	ResCap	6	Call with Abbe Dienstag, Carol Archer and Elise Frejka re Borrowers Trust Agreement	0.7	MN			
11/20/13	JB	ResCap	6	Call with Abbe Dienstag and Carol Archer re: FHA requirements for Co-Trustee of Trust	0.3	MN			
11/20/13	JB	ResCap	6	Review revised Borrowers Trust Access and Cooperation Agreement	0.4	MN			
11/20/13	JB	ResCap	6	Read and reply to e-mails with Abbe Dienstag re Draft Borrowers Trust Cooperation Agreement	0.3	MN			
11/20/13	JB	ResCap	6	Read and reply to e-mails with Elise Frejka re AON arrangement to review proposed insurance	0.2	MN			
11/20/13	JB	ResCap	6	Review revised Draft of Borrowers Trust Access and Cooperation Agreement	0.4	MN			
11/21/13	JB	ResCap	6	Read and reply to e-mails within Elise Frejka re arrangements with AON (Jim O'Neill)	0.2	MN			
11/21/13	JB	ResCap	6	Review Plan Execution Worksheet and provide comments to Nancy Bulson	0.4	MN			
11/21/13	JB	ResCap	6	Read and reply to e-mails with A. Dienstag and M. Howard re FHA Co-Trustee requirements	0.2	MN			
11/21/13	JB	ResCap	6	Read and reply to e-mail from Jim Aspromonti re additional information required for independent accountant RFP	0.1	MN			
11/21/13	JB	ResCap	6	Read and reply to e-mail from Doug Mannal re Borrower's Trust Budget	0.1	MN			
11/21/13	JB	ResCap	6	Read and reply to e-mails from Elise Frejka re Borrowers Trust Budget	0.3	MN			
11/21/13	JB	ResCap	6	Meet with Jill Horner to discuss updating professional fees in model	0.2	MN			

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11/21/13	JB	ResCap	6	Review JSN objection to confirmation	0.2	MN			
11/21/13	JB	ResCap	6	Call with Jim O'Neal from AON re Insurance Consulting Services	0.2	MN			
11/21/13	JB	ResCap	6	Draft e-mail to Jim O'Neal re summary of proposed insurance coverage and providing documents	0.3	MN			
11/21/13	JB	ResCap	6	Meeting with Jill Horner and Paul DeGrande re Cash Management Procedures	0.2	MN			
11/21/13	JB	ResCap	6	Call with Doug Mannal re: Borrowers Trust Budget	0.2	MN			
11/21/13	JB	ResCap	6	Draft e-mail to Fred Waltera re: response to Borrowers Budget	0.2	MN			
11/22/13	JB	ResCap	6	Call with Tammy Hamzehpour, Jill Horner, Bill Tyson, Terry Farley and Dave Marquadt re International Subs	0.3	NY			
11/22/13	JB	ResCap	6	Call with A. Dienstag, J. Horner, D. Horst, DTC and Continental to discuss distribution mechanics	0.6	NY			
11/23/13	JB	ResCap	6	Read and reply to e-mail from Doug Mannal re Borrowers Trust Budget	0.1	NY			
11/24/13	JB	ResCap	6	Draft e-mail to Fred Walters to coordinate call to finalize Borrower's Trust Budget	0.5	MN			
11/24/13	JB	ResCap	6	Draft e-mail to Jim O'Neal to set meeting to discuss corporate insurance	0.2	MN			
11/25/13	JB	ResCap	6	Call with Jim O'Neal to review proposed insurance coverage	0.6	MN			
11/25/13	JB	ResCap	6	Reas and reply to e-mail from Fred Walters re Borrowers Trust budget	0.3	MN			
11/25/13	JB	ResCap	6	Draft e-mail to Jennifer Shank re: DTC follow-up	0.5	MN			
11/25/13	JB	ResCap	6	Review materials for Plan Execution Meeting	0.2	MN			
11/25/13	JB	ResCap	6	Review and revise Working Group List for Plan Executing Meeting	0.1	MN			
11/25/13	JB	ResCap	6	Plan Execution meeting with management, Kramer Levin, Morrison & Foerster and FTI	0.1	MN			
11/25/13	JB	ResCap	6	Review e-mail from Glenn Siegel re: RMBS Trustee Fees	0.2	MN			
11/25/13	JB	ResCap	6	Review e-mail from Arlene Alves re US Bank expenses	1.5	MN			
11/25/13	JB	ResCap	6	Review e-mail from Sagar Patal re: RMBS Trustee Fees	0.2	MN			
11/26/13	JB	ResCap	6	Call with Abbe Dienstag and John Dubel re converting Common Law Trust into Statutory Trust to implement Effective Date employee benefits	0.5	MN			
11/26/13	JB	ResCap	6	Review e-mail from Jill Horner re distribution mechanics with Continental and DTC	0.3	MN			
11/26/13	JB	ResCap	6	Review e-mail from Terry Farley re transfer of Impac deals to Ocwen	0.6	MN			
11/27/13	JB	ResCap	6	Read and reply to e-mail from Fred Walters re Borrower's Trust Budget	0.8	NY			
11/27/13	JB	ResCap	6	Call with Jill Horner to review headcount plan	0.3	NY			
11/27/13	JB	ResCap	6	Call with Jill Horner and Chris Gordy re budget changes	0.4	NY			
11/28/13	JB	ResCap	6	Review revised schedule of distributions that reflects updated changes	0.7	NY			
11/29/13	JB	ResCap	6	Read and reply to e-mails with Joe Shifer and Doug Mannal re SLS loan transfer	0.2	NY			
11/7/14	JB	ResCap	6	Read and reply to e-mail from Carol Archer re hiring Continental Stock Transfer	0.1	NY			
11/8/14	JB	ResCap	6	Read and reply to e-mail from Fred Walters re Borrower's Trust Budget	0.1	NY			
11/28/14	JB	ResCap	6	Call with Jill Horner to discuss changes to schedule of initial distributions	0.6	NY	56.4	\$795.00	44,838.00
11/19/13	JB	ResCap	7	Engagement Administration - preparation of invoice for 9.17.13 to 10.31.13 period	2.5	MN			
11/19/13	JB	ResCap	7	Engagement Administration - preparation of 9/16/13 to 10/31/13 invoice	1.7	MN	4.2	\$795.00	3,339.00
11/7/13	JB	ResCap	8	read and reply to e-mail with Deanna Horst re Western & Southern Life	0.1	NY			
11/8/13	JB	ResCap	8	Review and comment Deanna Horst memo re on Approach to Resolving Non-Borrower claims after Effective Date	0.2	NY			
11/8/13	JB	ResCap	8	Call with Deanna Horst and Mike Talarico re Disputed Claims Reserve	1.0	NY			
11/11/13	JB	ResCap	8	Read and reply to e-mail from Stephen Zide re IMPAC	0.2	MN			
11/11/13	JB	ResCap	8	Call with Stephen Zide re IMPAC Settlement Proposal by Debtors	0.2	MN			
11/12/13	JB	ResCap	8	Call with Stephen Zide re IMPAC Settlement Proposal by Debtors	0.6	MN			
11/12/13	JB	ResCap	8	Meeting with Tammy Hamzehpour and Jill Horner re IMPAC Settlement Proposal	0.3	MN			
11/12/13	JB	ResCap	8	Call with Stephen Zide re IMPAC Settlement Proposal by Debtors	0.3	MN			
11/12/13	JB	ResCap	8	Review UMB Indemnification Claim and forward to Deanna Horst	0.2	MN			

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DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
11/13/13	JB	ResCap	8	Call with Tammy Hamzehpour, Terry Farley, Bill Tyson and Stephen Zide re: IMPAC Settlement	0.5	MN	8.6	\$795.00	6,837.00
11/13/13	JB	ResCap	8	Call with Doug Mannal re Wendy Allison Nora Settlement	0.4	MN			
11/13/13	JB	ResCap	8	Call with Tammy Hamzehpour re Wendy Alison Nora Settlement	1.0	MN			
11/13/13	JB	ResCap	8	Call with Doug Mannal re Wendy Allison Nora Settlement	0.2	MN			
11/13/13	JB	ResCap	8	Call with Stephen Zide re IMPAC motion	0.2	MN			
11/14/13	JB	ResCap	8	Review e-mail from Rachel Ringer re Syncora Settlement	0.2	NY			
11/14/13	JB	ResCap	8	Call with John Dubel to discuss Insurance, Borrowers Trust Expenses and IMPAC Settlement	0.3	NY			
11/14/13	JB	ResCap	8	Call with Doug Mannal to discuss Insurance, Borrowers Trust Expenses and IMPAC Settlement	0.5	NY			
11/14/13	JB	ResCap	8	follow-up e-mails to Mike Talarico and Deanna Horst re general unsecured creditor allowed claims	0.2	NY			
11/15/13	JB	ResCap	8	follow-up e-mails to Mike Talarico and Deanna Horst re general unsecured creditor allowed claims	0.2	NY			
11/25/13	JB	ResCap	8	Review e-mail from Stephen Zide re issues related to IMPAC Settlement	0.2	MN			
11/26/13	JB	ResCap	8	Call with Stephen Zide re IMPAC Settlement Proposal by Debtors	0.2	MN			
11/26/13	JB	ResCap	8	Review IMPAC Motion filed in August	0.1	MN			
11/27/13	JB	ResCap	8	Call with Deanna Horst, Mike Talarico, Norm Rosenbaum and Jordan Wishnew re Disputed Claims	0.8	NY			
11/27/13	JB	ResCap	8	Call with Stephen Zide, Joe Shifer, Terry Farley, Jill Horner re: AMBAC/SLS Transfer	0.5	NY			
11/1/13	JB	ResCap	9	Read and reply to e-mail with Mitch Sonkin re governance	0.2	NY			
11/1/13	JB	ResCap	9	Call with Abbe Dienstag to request memo be prepared re governance	0.1	NY			
11/1/13	JB	ResCap	9	Draft Agenda for Liquidating Trust Board Orientation Meeting	0.2	NY			
11/1/13	JB	ResCap	9	Read and revise materials for Board Orientation Meeting	1.5	NY			
11/1/13	JB	ResCap	9	Call with Sam Molinaro re Case Status and interest in serving as Chairman or on Audit Committee	0.5	NY			
11/1/13	JB	ResCap	9	Read and revise materials for Board Orientation Meeting	1.3	NY			
11/1/13	JB	ResCap	9	Meeting with Tammy Hamzehpour and Jill Horner to review Board Orientation Meeting Materials	0.6	NY			
11/1/13	JB	ResCap	9	Call with Matt Doherty to discuss willingness to serve as Chairman or serve on Audit Committee	0.4	NY			
11/1/13	JB	ResCap	9	call with Paul Weber re Case Status and interest in serving as Chairman or on Audit Committee	0.7	NY			
11/1/13	JB	ResCap	9	Call with Mitch Sonkin re Board Meeting Agenda and interest in serving as Chairman or on Audit Com	0.5	NY			
11/1/13	JB	ResCap	9	Call w/ Jill Horner, Tammy Hamzehpour, Bill Tyson, Bill Thompson, Chris Gordy, Deanna Horst, Jennifer Shank re Bd Materials	0.8	NY			
11/1/13	JB	ResCap	9	Read and reply to e-mail from Jennifer Shank re Board Meeting orientation materials	0.2	NY			
11/2/13	JB	ResCap	9	Revise Board Orientation Meeting materials	1.7	NY			
11/3/13	JB	ResCap	9	Review and revise Board Orientation Meeting materials	0.5	NY			
11/3/13	JB	ResCap	9	Review revised slides for Board Orientation meeting from Collete Wahl re IT and Administration	0.2	NY			
11/3/13	JB	ResCap	9	Provide comments on Budget package for appendix to Board Orientation Materials	0.8	NY			
11/4/13	JB	ResCap	9	Revise Board Orientation Meeting materials	2.9	NY			
11/4/13	JB	ResCap	9	Review Board Orientation Meeting materials with T. Hamzehpour, J. Horner, W. Thompson, W. Tyson, D. Horst, C. Wahl	0.5	NY			
11/4/13	JB	ResCap	9	Read and reply to e-mail with Chris Gordy re budget presentation for board	0.1	NY			
11/4/13	JB	ResCap	9	Read and reply to e-mails with Colette Wahl re IT and Administration slides	0.2	NY			
11/4/13	JB	ResCap	9	Review and revise Board Orientation Meeting materials	0.5	NY			
11/4/13	JB	ResCap	9	Read and reply to e-mail from Jill Horner re Kramer Levin deck	0.1	NY			
11/4/13	JB	ResCap	9	Read and reply to e-mails with Jennifer Shank re finalizing Board Orientation materials	0.4	NY			
11/4/13	JB	ResCap	9	Review revised Kramer Levin Deck re Liquidating Trust Overview	0.4	NY			
11/4/13	JB	ResCap	9	Review final version of LT Board Orientation Materials	0.6	NY			
11/4/13	JB	ResCap	9	Reply to calls and e-mails from Cesar Pino regarding production issues for Board Orientation Materials	0.3	NY			
11/4/13	JB	ResCap	9	Call w/ John Dubel re Kramer Levin materials	0.1	NY			

Quest Turnaround Advisors, L.L.C.
ResCap Time summary
Period 11/1/13 to 11/30/13

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11/4/13	JB	ResCap	9	Revise Kramer Levin materials re comments from John Dubel	0.7	NY			
11/5/13	JB	ResCap	9	Orientation Meeting with Board Nominees at MBIA's offices	4.5	NY			
11/6/13	JB	ResCap	9	Review revised Liquidating Trust Agreement	0.4	NY			
11/6/13	JB	ResCap	9	Read and reply to e-mails from Matt Doheny re expense reimbursement from Trust. Referral to Jennifer	0.1	NY			
11/7/13	JB	ResCap	9	Review e-mails from Cleary Gottlieb to Abbe Dienstag re Liquidating Trust Agreement	0.2	NY			
11/7/13	JB	ResCap	9	Read and reply to e-mail with Matt Doheny re Board Book and Directors Desk	0.1	NY			
11/7/13	JB	ResCap	9	Call with Matt Doheny re follow-up from Board Orientation Meeting	0.2	NY			
11/11/13	JB	ResCap	9	Call with Abbe Dienstag re: Liquidating Trust Agreement	0.6	MN			
11/11/13	JB	ResCap	9	Meeting with Jill Horner to review Liquidation Trust Agreement provisions for financial reporting	1.2	MN			
11/11/13	JB	ResCap	9	Call with Abbe Dienstag and Barry Herzog re Liquidating Trust Agreement	0.7	MN			
11/11/13	JB	ResCap	9	Call with John Dubel re: Liquidating Trust Agreement	0.2	MN			
11/11/13	JB	ResCap	9	Review e-mail from Jill Horner re suggested changes to LTA language related to the budget	0.1	MN			
11/11/13	JB	ResCap	9	Read and reply to e-mails from Doug Mannal and Abbe Dienstag re suggest changes to LTA	0.2	MN			
11/11/13	JB	ResCap	9	Review memo re Fiduciary Duties of the Trustees under the Liquidating Trust Agreement	0.3	MN			
11/12/13	JB	ResCap	9	Review revised Liquidating Trust Agreement	0.5	MN			
11/12/13	JB	ResCap	9	Meeting with Jill Horner re disclosure requirements related to detailed budget per the LTA	0.2	MN			
11/12/13	JB	ResCap	9	Review revised Liquidation Trust Agreement 2014 budget disclosure requirements	0.3	MN			
11/13/13	JB	ResCap	9	Meeting with Jill Horner to discuss latest Liquidation trust Agreement disclosure requirements	0.2	MN			
11/13/13	JB	ResCap	9	Draft e-mail to John Dubel and Mitch Sonkin regarding comments to Liquidating Trust Agreement	0.2	MN			
11/13/13	JB	ResCap	9	review revised draft of Confirmation Order	0.2	MN			
11/14/13	JB	ResCap	9	Read and reply to e-mails from J. Shank, M. Sonkin and P.Weber re proposed Board Meeting schedule for 2014	0.2	NY			
11/15/13	JB	ResCap	9	Read and reply to e-mails with Jill Horner re Board and Audit Committee schedule for 2014	0.1	NY			
11/15/13	JB	ResCap	9	Call with Jill Horner to discuss scheduling of Board and Audit Committee Meetings	0.2	NY			
11/19/13	JB	ResCap	9	Preparation of Agenda and matters that will need to be approved by Board on Effective Date	2.3	MN			
11/20/13	JB	ResCap	9	Meeting with Jill Horner to review Liquidation Trust Agreement provisions for financial reporting	0.2	MN			
11/21/13	JB	ResCap	9	Read and reply to e-mail from Jennifer Shank re Board Scheduling	0.1	MN			
11/21/13	JB	ResCap	9	Read and reply to e-mail from Sam Molinaro re case status	0.1	MN			
11/21/13	JB	ResCap	9	Review revised 2014 budget alternate formats for attachment to Liquidation trust Agreement	0.4	MN			
11/21/13	JB	ResCap	9	Review revised Liquidating Trust Board Meeting Schedule and provide comments	0.3	MN			
11/21/13	JB	ResCap	9	Call with Jennifer Shank to coordinate changes to 2014 Board Schedule	0.5	MN			
11/22/13	JB	ResCap	9	Call with Sam Molinaro re case status	0.5	NY			
11/23/13	JB	ResCap	9	Review revised Liquidation Trust Agreement re: revised Co-Trustee language added	0.4	NY			
11/24/13	JB	ResCap	9	Draft e-mail to Tammy Hamzehpour and Bill Tyson re revised Co-Trustee language being added to LTA	0.2	NY			
11/25/13	JB	ResCap	9	Draft e-mail to Sam Molinaro to coordinate call to update on current status of case	0.1	MN			
11/25/13	JB	ResCap	9	Draft e-mail to Paul Weber to coordinate call to update on current status of case	0.1	MN			
11/25/13	JB	ResCap	9	Draft e-mail Bill Tyson to re Orrick comments to Co-Trustee language in Liquidating Trust Agreement	0.1	MN			
11/25/13	JB	ResCap	9	Call with Paul Weber to update on case status	0.2	MN			
11/25/13	JB	ResCap	9	Call with Sam Molinaro to update re case status	0.6	MN			
11/27/13	JB	ResCap	9	Read and reply to e-mail from Jill Horner re Liquidation Trust Agreement Budget to be attached	0.3	NY	34.3	\$795.00	27,268.50
11/5/13	JB	ResCap	10	Read and reply to e-mail from Paul Ritter re: Employment Agreements	0.1	NY			
11/5/13	JB	ResCap	10	Draft e-mail to Alan Holtz and Scott Tandberg regarding Alix Partners status of review of 2014 KERP	0.1	NY			
11/5/13	JB	ResCap	10	Review revised draft of Form of Employment Agreement	0.8	NY			

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11/8/13	JB	ResCap	10	Comment on revised form of Employment Agreements	0.8	NY			
11/11/13	JB	ResCap	10	Review and provide draft comments to Employment Agreements	0.2	MN			
11/11/13	JB	ResCap	10	Call with John Dubel re: Employment Agreements	0.2	MN			
11/11/13	JB	ResCap	10	Review and provide draft comments to Employment Agreements	0.2	MN			
11/11/13	JB	ResCap	10	Read and reply to e-mail from Paul Ritter re: Employment Agreements	0.1	MN			
11/11/13	JB	ResCap	10	Review revised draft of Employment Agreements	0.4	MN			
11/11/13	JB	ResCap	10	Call with Colette Wahl re: Liquidating Trust and status of management Employment Agreements	0.2	MN			
11/20/13	JB	ResCap	10	Review revised 2014 KERP	0.6	MN			
11/20/13	JB	ResCap	10	Review Alix Partners summary and comments on revised KERP deck	0.5	MN			
11/20/13	JB	ResCap	10	Read and reply to e-mails with Scott Tandberg re clarification of Alix recommendations of KERP program	0.2	MN			
11/22/13	JB	ResCap	10	Read and reply to e-mail with Stephen Zide and Alan Holtz re 2014 KERP	0.2	NY			
11/22/13	JB	ResCap	10	Read and reply to e-mails from Alan Holtz and Stephen Zide re 2014 KERP Plan	0.2	NY			
11/23/13	JB	ResCap	10	Review proposed Employee Benefit Documentation	1.8	NY			
11/24/13	JB	ResCap	10	Complete review of proposed Employee Benefit Documentation	0.4	NY			
11/25/13	JB	ResCap	10	Draft e-mail to Alan Holtz, Scott Tandberg, Doug Mannal, Stephen Zide and John dubel re 2014 KERP	0.4	MN			
11/25/13	JB	ResCap	10	Conference call with Eileen Oles, Tammy Hamzehpour, Jill Horner, Doug Mannal and Chris Lutgens re Employee Benefit Plans	2.8	MN			
11/25/13	JB	ResCap	10	Call with John dubel re Benefits	0.3	MN			
11/25/13	JB	ResCap	10	Review e-mail from Tammy Hamzehpour re comments on Employment Agreements	0.3	MN			
11/25/13	JB	ResCap	10	Review e-mail and presentation from Tammy Hamzehpour re 2014 KERP	0.5	MN			
11/25/13	JB	ResCap	10	Call with Tammy Hamzehpour, Jill Horner, Eileen Oles, Doug Mannal and Abbe Dienstag re Employee Benefits	0.7	MN			
11/26/13	JB	ResCap	10	Call with Lew Kruger re KEIP, KERP and management employment agreements	0.3	MN			
11/26/13	JB	ResCap	10	Review and reply to e-mail with Tammy Hamzehpour re 2014 KERP	0.1	MN			
11/26/13	JB	ResCap	10	Review and reply to e-mail with Tammy Hamzehpour re 2014 KERP	0.1	MN			
11/27/13	JB	ResCap	10	Call with Doug Mannal and Stephen Zide re: 2014 KERP approvals required	0.2	NY	12.7	\$795.00	10,096.50
11/1/13	JB	ResCap	11	Review revised Professional Fee Holdback Analysis	0.2	NY			
11/2/13	JB	ResCap	11	Read and reply to e-mail with Jill Horner regarding Professional Fee Holdback Analysis	0.3	NY			
11/3/13	JB	ResCap	11	draft e-mail to Doug Mannal and Rachel Ringer re Ordinary Course Professionals	0.2	NY			
11/3/13	JB	ResCap	11	Call with Doug Mannal re arrangements with insurance broker	0.2	NY			
11/4/13	JB	ResCap	11	Read and reply to e-mail's with Rachel Ringer re Ordinary Course Professionals	0.3	NY			
11/18/13	JB	ResCap	11	Review summary of 4th UCC Professional Fees and related applications	0.2	MN			
11/18/13	JB	ResCap	11	Review docket and for fee applications filed	0.3	MN			
11/18/13	JB	ResCap	11	Review summary of Professional Fee Applications filed for the May 1, 2013 to August 31, 2013	0.3	MN			
11/18/13	JB	ResCap	11	Read and reply to e-mail with Sean O'Neal re fee applications filed	0.1	MN	2.1	\$795.00	1,669.50
11/4/13	JB	ResCap	12	Read and reply to e-mails with John Dubel, Dan Kamensky and Sean O'Neal re Examiner Fees	0.2	NY			
11/4/13	JB	ResCap	12	Call with John Dubel, Dan Kamensky and Sean O'Neal re meeting with Arthur Gonzalez	0.7	NY			
11/5/13	JB	ResCap	12	Meeting with Judge Arthur Gonzalez, John dubel, Dan Kamensky and Sean O'Neal re Examiners Final fee Application	0.4	NY			
11/6/13	JB	ResCap	12	Review revised Professional Fee Summary and Holdback Analysis	0.4	NY			
11/19/13	JB	ResCap	12	Read and reply to e-mails with Dan Kamensky re meeting with Judge Gonzalez	0.2	MN			
11/19/13	JB	ResCap	12	Review docket for Fee App filings	1.4	MN			
11/21/13	JB	ResCap	12	Read and reply to e-mails from Sean O'Neal re confirmation order provisions relating to professional fees	0.2	MN			
11/21/13	JB	ResCap	12	Read and reply to e-mails from Dan Kamensky and Sean O'Neal re Examiners Final Fee Application	0.2	MN			
11/22/13	JB	ResCap	12	Read and reply to e-mails with John Dubel, Dan Kamensky and Sean O'Neal re 11/18 Fee Apps	0.4	NY			

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11/26/13	JB	ResCap	12	Review and reply to e-mails with Sean O'Neal, Dan Kamensky, Rick Wynne, John Dubel re final fee applications	0.3	MN			
11/27/13	JB	ResCap	12	Call with John Dubel, Dan Kamensky, Sean O'Neal, Ken Eckstein, Doug Mannal re professional fees	0.3	NY	4.7	\$795.00	3,736.50
11/1/13	JB	ResCap	14	Call with Gary Lee and John Dubel re Correspondent Litigation	0.6	NY			
11/6/13	JB	ResCap	14	Read and reply to e-mail from Dan Kamensky re Correspondent Litigation	0.1	NY			
11/11/13	JB	ResCap	14	Call with Dan Kamensky re: Correspondent Litigation	0.3	MN			
11/14/13	JB	ResCap	14	Call with John Dubel, Dan Kamensky and Kathy Patrick re Correspondent Loans	1.3	NY			
11/15/13	JB	ResCap	14	Review update report from Gary Lee re Correspondent Litigation	0.5	NY			
11/29/13	JB	ResCap	14	Read and reply to e-mails with Jill Horner, Tammy Hamzehpour, Chris Gordy and Paul DeGrande re RMBS Litigation	0.5	NY	3.3	\$795.00	2,623.50
11/5/13	JB	ResCap	15	Review Committee Update e-mail from Rachel Ringer	0.2	NY			
11/6/13	JB	ResCap	15	Review Debtor presentation to Committee	0.5	NY			
11/7/13	JB	ResCap	15	Attend General Unsecured Creditors Meeting at Kramer Levin re: case updates/debtor presentation	3.0	NY			
11/8/13	JB	ResCap	15	Call with John Dubel re: follow-up discussion re General Unsecured Creditors Meeting	0.3	NY			
11/8/13	JB	ResCap	15	Review e-mail from Rachel Ringer re ResCap Committee Update	0.3	NY			
11/14/13	JB	ResCap	15	Read e-mail from Rachel Ringer re Committee Update	0.1	NY			
11/15/13	JB	ResCap	15	Read e-mail from Rachel Ringer re Committee Update	0.1	NY			
11/17/13	JB	ResCap	15	Review and reply to e-mails from Doug Mannal re insurance broker and communication to Committee	0.5	NY			
11/21/13	JB	ResCap	15	Review e-mail from Rachel Ringer re ResCap Committee Update	0.2	MN			
11/21/13	JB	ResCap	15	Conference call with General Unsecured Creditors Committee to discuss Confirmation Hearing status	0.5	MN			
11/26/13	JB	ResCap	15	Update Call with General Unsecured Creditors re: JSN settlement	0.2	MN			
11/27/13	JB	ResCap	15	Update Call with General Unsecured Creditors re JSN update	0.8	NY	6.7	\$795.00	5,326.50
11/10/13	JB	ResCap	16	Travel from Harrison, NY to Bloomington, MN	6.0	NY			
11/14/13	JB	ResCap	16	Travel from Bloomington MN to Harrison, NY	6.0	NY			
11/17/13	JB	ResCap	16	Non-working travel Harrison, NY to Bloomington, MN	6.0	NY			
11/21/13	JB	ResCap	16	Non-working travel from Bloomington, MN to Westchester, NY	6.0	MN			
11/24/13	JB	ResCap	16	Travel to Bloomington MN from Harrison NY	6.0	NY			
11/26/13	JB	ResCap	16	Travel from Bloomington MN to LGA	6.0	MN	36.0	\$397.50	14,310.00
11/5/13	JB	ResCap	17	Review Form of Confirmation Order	1.5	NY			
11/5/13	JB	ResCap	17	Review additional changes to Confirmation Order	0.2	NY			
11/6/13	JB	ResCap	17	Review e-mail from Doug Mannal re Borrowers Trust Budget	0.1	NY			
11/7/13	JB	ResCap	17	Read and reply to e-mail from Doug Mannal re Borrowers Trust Budget	0.1	NY			
11/7/13	JB	ResCap	17	Meeting with Dan Flannigan re Borrowers Trust Budget	0.2	NY			
11/10/13	JB	ResCap	17	Review amended plan and Confirmation Order	0.7	NY			
11/11/13	JB	ResCap	17	Review revised Confirmation Order	0.4	MN			
11/12/13	JB	ResCap	17	Review revised Confirmation Order	0.3	MN			
11/17/13	JB	ResCap	17	Review redline of revised Plan	0.6	MN			
11/18/13	JB	ResCap	17	Review revised Confirmation Order	0.5	MN			
11/18/13	JB	ResCap	17	Review Plan and Disclosure Statement re GM Insurance Policies	0.3	MN			
11/18/13	JB	ResCap	17	Review revised draft of Confirmation Order and Plan	0.6	MN			
11/21/13	JB	ResCap	17	Review revised Plan and Confirmation Order	0.5	MN			
11/22/13	JB	ResCap	17	Review revised Plan and Confirmation Order	0.3	NY	6.3	\$795.00	5,008.50
11/1/13	JB	ResCap	21	Review summary of foreign entity tax issues Barry Herzog discussed with Todd Maynes	0.3	NY			
11/3/13	JB	ResCap	21	Review tax compliance requirements for Liquidation Trust	0.3	NY			

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DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
11/6/13	JB	ResCap	21	Read and reply to e-mail from Jill Horner re status of discussions with Ally tax advisors	0.1	NY			
11/8/13	JB	ResCap	21	Read and reply to e-mail from Barry Herzog re IRS Private Letter Ruling	0.1	NY			
11/8/13	JB	ResCap	21	Review Barry Herzog e-mail re tax issues update re foreign entities and REMIC and Non REMIC Trusts	0.3	NY			
11/10/13	JB	ResCap	21	Call with Doug Mannal and Barry Herzog re: plans re REMIC Trusts, Non-REMIC Trusts and Int'l Subs	0.4	NY			
11/12/13	JB	ResCap	21	Meeting with Jill Horner to review tax compliance requirements	0.3	MN			
11/12/13	JB	ResCap	21	Meeting with Jill Horner to continue discussion re: tax compliance requirements	0.6	MN			
11/13/13	JB	ResCap	21	Read and reply to e-mail with Jill Horner re tax compliance	0.1	MN			
11/19/13	JB	ResCap	21	Call with Barry Herzog re: International Subs and Ally Status	0.3	MN			
11/20/13	JB	ResCap	21	Meeting with Jill Horner and John Demro re tax compliance plan	0.4	MN			
11/20/13	JB	ResCap	21	Call with Jill Horner, John Demro and Barry Herzog re tax compliance requirements	1.0	MN			
11/20/13	JB	ResCap	21	Call with Mark Chambers re Tax Compliance	0.3	MN	4.5	\$795.00	3,577.50
							-		-
							186.7		\$ 134,116.50

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ResCap Time summary
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TIME CODES

1 - Asset Analysis and Recovery	7 - Case Administration	13 - Financing and Cash Collateral	19 - Real Estate
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DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
12/2/13	JB	ResCap	2	Read and reply to e-mails with Bill Tyson and Karn Chopra re FHA Bulk Sale	0.1	NY			
12/2/13	JB	ResCap	2	Read and reply to e-mails from Barry Herzog re potential securities sale to Chotin	0.3	NY			
12/2/13	JB	ResCap	2	Read and reply to e-mails with Barry Herzog and Doug Mannal re Chotin securities sale	0.1	NY			
12/2/13	JB	ResCap	2	Read and reply to e-mails from Karn Chopra re FHA Bulk Sale	0.1	NY			
12/3/13	JB	ResCap	2	Call with Tammy Hamzehpour, Bill Tyson and Karn Chopra re FHA Bulk Sale	0.3	NY			
12/3/13	JB	ResCap	2	Call with Bill Tyson, Barry Herzog and Chris Gordy re Non-Remic securities	0.4	NY			
12/3/13	JB	ResCap	2	Call with Bill Tyson and Karn Chopra re: FHA Bulk Sale update	0.3	NY			
12/3/13	JB	ResCap	2	Call with Bill Tyson re 9 non-Remic Securities	0.2	NY			
12/4/13	JB	ResCap	2	Read and reply to e-mail with Bill Tyson re Chotin securities sale	0.2	NY			
12/4/13	JB	ResCap	2	Read and reply to e-mails with Doug Mannal and Bill Tyson re: non gov loan sale	0.1	NY			
12/4/13	JB	ResCap	2	Review Centerview presentation re status on FHA Bulk Sale	0.3	NY			
12/5/13	JB	ResCap	2	Read and reply to e-mail from Barry Herzog re Chotin Sale	0.1	NY			
12/6/13	JB	ResCap	2	Draft e-mail to Doug Mannal re Chotin Sale of 9 Non-Remic Securities	0.1	NY			
12/11/13	JB	ResCap	2	Call with Karn Chopra, Bill Tyson, Tammy Hamzehpour re FHA sale	0.5	MN			
12/13/13	JB	ResCap	2	Review e-mails from Tammy Hamzehpour and Karn Chopra re Centerview Fees	0.2	FL			
12/16/13	JB	ResCap	2	Read and reply to e-mail from Bill Tyson re break up fee	0.1	NY	3.4	\$ 795.00	\$ 2,727.00
12/5/13	JB	ResCap	4	Meeting w/ Dean Ziehl re Preference and Avoidance actions	1.0	NY	1.0	\$ 795.00	795.00
12/1/13	JB	ResCap	6	Read and reply to emails with D. Mannal, K. Eckstein, G. Lee, L. Maranuzzi, T. Hamzehpour, J. Horner re preparing to go effective	0.3	NY			
12/1/13	JB	ResCap	6	Read and reply to e-mail from Jill Horner re: professionals resources post Effective Date	0.1	NY			
12/1/13	JB	ResCap	6	Call with Abbe Dienstag re: planning to go Effective	0.4	NY			
12/1/13	JB	ResCap	6	Draft e-mail to d. Mannal, J. Bessonette, D. Horst, T. Hamzehpour, J. Horner re obtaining broker info and beneficiary tax info	0.2	NY			
12/1/13	JB	ResCap	6	Read and reply to e-mail from Abbe Dienstag re Timeline	0.5	NY			
12/2/13	JB	ResCap	6	Read and review follow-up items from Nancy Bulson for Plan Execution Meeting	0.2	NY			
12/2/13	JB	ResCap	6	Plan Execution Meeting with management, Kramer Levin and MoFo	1.3	NY			
12/2/13	JB	ResCap	6	Meeting with A. Dienstag D. Mannal, J. Bessonette re open items needing resolution	1.0	NY			
12/2/13	JB	ResCap	6	Call with Fred Walters and Dan Flanigan re Borrowers Trust Budget	0.5	NY			
12/2/13	JB	ResCap	6	Review bankruptcy docket re: case updates	0.4	NY			
12/2/13	JB	ResCap	6	Read and reply to e-mails with Eileen Oles re comments on D&O insurance policies	0.1	NY			
12/2/13	JB	ResCap	6	Review e-mail from Colette Wahl re Liquidating Trust Website format	0.2	NY			
12/2/13	JB	ResCap	6	Review e-mail from Carol Archer re BoNY proposal to serve as FHA Trustee	0.1	NY			
12/2/13	JB	ResCap	6	Read and reply to e-mail from Deanna Horst re: revised Borrowers Trust Access and Cooperation Agmt	0.1	NY			
12/2/13	JB	ResCap	6	Review e-mail from A. Dienstag re: requirements for FHA Approved Trustee	0.1	NY			
12/3/13	JB	ResCap	6	Call w/ Ken Eckstein, Stephen Zide, Rachel Ringer, John Dubel re: JSN's demands for Effective Date	0.5	NY			
12/3/13	JB	ResCap	6	Call with Dan Groper to reach Agreement on Effective Date and outside date for closing	0.4	NY			
12/3/13	JB	ResCap	6	Draft e-mail to K. Eckstein, J. Dubel, D. Mannal, R. Ringer, S. Zide re call with Dan Groper to reach agreement on Effective Date	0.1	NY			
12/3/13	JB	ResCap	6	Review e-mail from John Bessonette re FINRA timing requirements for distributions	0.2	NY			
12/3/13	JB	ResCap	6	Call with Gary Lee re timing of Effective Date	0.1	NY			
12/3/13	JB	ResCap	6	Call with Jill Horner and Barb Westman re: Liquidation trust Accounting	0.5	NY			
12/3/13	JB	ResCap	6	Review revised Liquidating Trust Budget and Lifetime Forecast	0.7	NY			
12/3/13	JB	ResCap	6	Call with A. Dienstag, DTC and Continental Stock transfer re distribution mechanics	0.5	NY			
12/3/13	JB	ResCap	6	Call with Abbe Dienstag, John Bessonette, Carol Archer, Re Status of Delaware Trustee FHA approved Co-Trustee	0.3	NY			
12/3/13	JB	ResCap	6	Call with Carol Archer re: FHA Approved Trustee and Delaware Trustee	0.2	NY			
12/3/13	JB	ResCap	6	Call with A. Dienstag and Carol Archer re questions on US Bank proposal to serve as Delaware Trustee and FHA Approved Trustee	0.2	NY			

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12/4/13	JB	ResCap	6	Review Wilmington Trust proposal to serve as Delaware Trustee, FHA Trustee and provide cash mgmt	0.4	NY			
12/4/13	JB	ResCap	6	Read and reply to e-mails from Eileen Oles, m O'Neill, Tammy Hamzehpour re D&O insurance	0.1	NY			
12/4/13	JB	ResCap	6	Review D&O insurance analysis from Jim O'Neill	0.2	NY			
12/4/13	JB	ResCap	6	Review bankruptcy docket re: case updates	0.3	NY			
12/4/13	JB	ResCap	6	Read and reply to e-mails with Jimk O'Neal re D&O insurance	0.1	NY			
12/4/13	JB	ResCap	6	Call with Carol Archer re: follow-up issues to select Delaware Trustee	0.1	NY			
12/4/13	JB	ResCap	6	Read and reply to e-mail from Colette Wahl re Liquidating Trust Website	0.2	NY			
12/4/13	JB	ResCap	6	Call with Tammy Hamzehpour, Shawn Knechtel, Dan McCutcheon, Jim O'Neill re D&O insurance	1.0	NY			
12/4/13	JB	ResCap	6	Call with A. Dienstag and Kevin Jennings (Continental) re distribution mechanics	0.5	NY			
12/4/13	JB	ResCap	6	Read and reply to e-mails with Jill Horner and Eileen Oles re payroll processing	0.2	NY			
12/4/13	JB	ResCap	6	Call with Carol Archer re: Finalizing selection of FHA approved Trustee	0.4	NY			
12/4/13	JB	ResCap	6	Review draft interim Trust Agreement	0.3	NY			
12/4/13	JB	ResCap	6	Review updated analysis of funds available for distribution	0.2	NY			
12/5/13	JB	ResCap	6	Meeting with Gary Lee and Norm Rosenbaum re: Post Effective Date work	1.5	NY			
12/5/13	JB	ResCap	6	Call with Nan Eitel, Bill Harrington, Dan Kamensky and Sean O'Neal re Fee Consultant to Liquidating Trust	0.8	NY			
12/5/13	JB	ResCap	6	Meeting with Bill Nolan and Gina Gutzheit re FTI's Transition Services following Effective Date	1.0	NY			
12/5/13	JB	ResCap	6	Review Memo from Abbe Dienstag and Carol Archer re Unit and Cash Distribution Mechanics	0.5	NY			
12/5/13	JB	ResCap	6	Read and reply to e-mails from Glenn Siegel re unpaid RMBS Trustee Fees	0.2	NY			
12/5/13	JB	ResCap	6	Meeting with John Dubel re Distribution Planning	0.3	NY			
12/5/13	JB	ResCap	6	Meeting with Dan Kamensky, John Dubel, Ken Eckstein, Doug Mannal re: Professional Fees incurred during the case	2.0	NY			
12/6/13	JB	ResCap	6	Review FTI deck and Engagement Letter for post-effective date work	0.4	NY			
12/6/13	JB	ResCap	6	Review work plan for Plan Execution Meeting	0.4	NY			
12/6/13	JB	ResCap	6	Call with Wilmington Trust to discuss their role as Delaware Trustee and FHA Trustee	0.5	NY			
12/6/13	JB	ResCap	6	Review e-mail from John Kibler re HSBC Trustee Fees	0.2	NY			
12/6/13	JB	ResCap	6	Review XL's responses to comments on D&O policy	0.3	NY			
12/6/13	JB	ResCap	6	Draft e-mail to Ken Eckstein re: Post Effective Date Legal Matters	0.2	NY			
12/6/13	JB	ResCap	6	Read and reply to e-mail from Terry Farley re : RFoC tax memo	0.2	NY			
12/6/13	JB	ResCap	6	Review Dan McCutcheon's comments re Employment Practices Policy	0.2	NY			
12/6/13	JB	ResCap	6	Call with Carol Archer re: signing documents to get benefit programs in force for Effective Date	0.2	NY			
12/6/13	JB	ResCap	6	Plan Execution Meeting with management, Kramer Levin and MoFo	1.3	NY			
12/6/13	JB	ResCap	6	Call with Colette Wahl re IT Migration	0.5	NY			
12/6/13	JB	ResCap	6	call with John Dubel re: Professional Resources	0.2	NY			
12/6/13	JB	ResCap	6	Call with Ken Eckstein re Post Effective Date Resources	0.4	NY			
12/6/13	JB	ResCap	6	Read and reply to e-mail from Eileen Oles re Insurance	0.2	NY			
12/6/13	JB	ResCap	6	Draft e-mail to John Kibler re US Bank Trustee Fees	0.1	NY			
12/6/13	JB	ResCap	6	Review draft Private Letter Ruling from IRS	0.3	NY			
12/6/13	JB	ResCap	6	Read and reply to e-mails with Carol Archer re: Wilmington Trust Issues to resolve re: FHA Trustee	0.2	NY			
12/6/13	JB	ResCap	6	Read and reply to e-mails from Doug Mannal re setting date to go Effective	0.1	NY			
12/6/13	JB	ResCap	6	Read and reply to e-mails with Carol Archer regarding Wilmington's qualifications as FHA Trustee	0.2	NY			
12/7/13	JB	ResCap	6	Draft e-mail to Nancy Bulson re update to Plan Execution Worksheet	0.3	NY			
12/8/13	JB	ResCap	6	Review bankruptcy docket re: case updates	0.5	NY			
12/9/13	JB	ResCap	6	Review e-mails from Terry Farley and Doug Mannal re RFoC payment of intercompany	0.3	MN			
12/9/13	JB	ResCap	6	Read and reply to e-mail from Eileen Oles re: Liberty Mutual general lines coverage quote (Property, Computer Equip., General Liabili	0.3	MN			

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12/9/13	JB	ResCap	6	Call with Carol Archer, Abbe Dienstag, Tara Hoffner, Eric Mazie, Vito Iacovalli re Wilmington as FHA Trustee	0.5	MN			
12/9/13	JB	ResCap	6	Draft e-mails to Jill Horner and Eileen Oles to assess possibility of being able to go Effective on 12/13/13	0.2	MN			
12/9/13	JB	ResCap	6	Read and reply to e-mails from Jim O'Neill, Eileen Oles re comments on D&O insurance	0.2	MN			
12/9/13	JB	ResCap	6	Read and reply to e-mail from John Kibler re HSBC Trustee Fees	0.1	MN			
12/9/13	JB	ResCap	6	Call with Ray Schrock, Doug Mannal, Lorenzo Marranuzzi, Ken Eckstein to coordinate Effective Date	0.3	MN			
12/9/13	JB	ResCap	6	Review revised materials for Plan Execution meeting	0.3	MN			
12/9/13	JB	ResCap	6	Review e-mail from Kevin Jennings re: DTC Continental Follow	0.1	MN			
12/9/13	JB	ResCap	6	Plan Execution Meeting with Management, MoFo and Kramer Levin	2.5	MN			
12/9/13	JB	ResCap	6	Review e-mail from Sagar Patal re Law Debenture Trustee invoice	0.1	MN			
12/9/13	JB	ResCap	6	Review e-mail from Paul Grande re investment options for excess cash	0.3	MN			
12/9/13	JB	ResCap	6	Meeting with Tammy Hamzehpour re SIGTARP Subpoena received by Navigant	0.3	MN			
12/9/13	JB	ResCap	6	Call with Jill Horner and Paul DeGrand re: Investment Options for Excess Cash	0.3	MN			
12/9/13	JB	ResCap	6	Review update Master Checklist for Plan Execution	0.5	MN			
12/9/13	JB	ResCap	6	Call with Abbe Dienstag re: FHA Approved Trustee	0.2	MN			
12/10/13	JB	ResCap	6	Call with Lew Krewger re: MoFo Fee Application and Holdback	0.3	MN			
12/10/13	JB	ResCap	6	Draft e-mail to Gina Gutzheit re questions and comments on Post Effective Date Engagement Letter	0.2	MN			
12/10/13	JB	ResCap	6	Call with John Dubel re: MoFo proposal post effective date	0.2	MN			
12/10/13	JB	ResCap	6	Review proposed Post Effective Date Engagement Letter from MoFo	0.2	MN			
12/10/13	JB	ResCap	6	Review e-mail from Bill Pearlstein re regulatory issues	0.2	MN			
12/10/13	JB	ResCap	6	Review revised budget and long term forecast	0.3	MN			
12/10/13	JB	ResCap	6	Meeting with Paul DeGrande re: investment alternatives for reserved cash	0.5	MN			
12/10/13	JB	ResCap	6	Call with Abbe Dienstag re Affiliates of the Trust	0.3	MN			
12/10/13	JB	ResCap	6	Review e-mail from J. Opolsky re Euroclear and Clearstream re listing positions	0.1	MN			
12/10/13	JB	ResCap	6	Call with Sean Knechtel, Jim O'Neal, Tammy Hamzehpour, Jill Horner, Eileen Oles re D&O insurance	1.2	MN			
12/10/13	JB	ResCap	6	Review and sign Paylocity Agreement	0.2	MN			
12/10/13	JB	ResCap	6	Call with Jill Horner, Chris Gordy, Paul DeGrande to review Updated Lifetime Cash Flows	2.3	MN			
12/10/13	JB	ResCap	6	Review revised Power Of Attorney log	0.2	MN			
12/10/13	JB	ResCap	6	Review revised Exhibit A - Summary of Lifetime Forecasted Recoveries, Expenses and Potential Distributions	0.3	MN			
12/10/13	JB	ResCap	6	Read and reply to e-mails with Eileen Oles and Jill Horner re: D&O insurance	0.1	MN			
12/11/13	JB	ResCap	6	Read and reply to e-mail from Abbe Dienstag re Distribution Mechanics with DTC and Continental	0.2	MN			
12/11/13	JB	ResCap	6	Review e-mail from Carol Archer to set up and sign Palocity and Continental Stock Transfer Agreements	0.3	MN			
12/11/13	JB	ResCap	6	Meeting with Jill Horner re: Accounting Firm selection	0.3	MN			
12/11/13	JB	ResCap	6	Call with Jill Horner, Barb Westman, Alan Markowitz re Marcum proposal to provide services	1.0	MN			
12/11/13	JB	ResCap	6	Call with Abbe Dienstag regarding Liquidating Trust involvement in listing units on a National Exchange	0.3	MN			
12/11/13	JB	ResCap	6	Plan Execution Meeting with Management, MoFo and Kramer Levin	1.1	MN			
12/12/13	JB	ResCap	6	Call w/ Ken Eckstein re: possible Budget opportunities that need to be considered following Effective Date	0.3	FL			
12/12/13	JB	ResCap	6	Call with Continental Stock Transfer to discuss Distribution Timeline	0.5	FL			
12/12/13	JB	ResCap	6	Call with John Dubel, Mitch Sonkin, Ken Eckstein, Doug Mannal, Abbe Dienstag to discuss LT Initial Distributions and Debtors Budget	1.2	FL			
12/12/13	JB	ResCap	6	Call w/ Jill Horner to follow-up on detail of forecasted professional fees and assets for cash	0.5	FL			
12/12/13	JB	ResCap	6	Call with Lew Kruger re: Termination of his engagement	0.2	FL			
12/12/13	JB	ResCap	6	Review bankruptcy docket re: case updates	0.3	FL			
12/12/13	JB	ResCap	6	Read and reply to e-mails with Jim O'Neill and John Dubel re purchasing D&O Tail	0.3	FL			
12/12/13	JB	ResCap	6	Call with Tammy Hamzehpour re: update from creditors meeting the previous day	0.2	FL			

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12/12/13	JB	ResCap	6	Call with Jill Horner re Status of attaching budget to final Liquidation Trust Agreement	0.2	FL			
12/12/13	JB	ResCap	6	Review letter to claimholders	0.2	FL			
12/12/13	JB	ResCap	6	Review analysis of reserves and substituting assets for cash	0.6	FL			
12/12/13	JB	ResCap	6	Review e-mails from John Bessonette re Effective Date Timeline and process	0.5	FL			
12/12/13	JB	ResCap	6	Review e-mail from Lorenzo Marranuzzi re: Formation of C-Corp to hold the equity of foreign entities	0.2	FL			
12/12/13	JB	ResCap	6	Review e-mail from Jill Horner re True up of opening cash	0.3	FL			
12/12/13	JB	ResCap	6	Review Plan Execution Master Checklist	0.4	FL			
12/12/13	JB	ResCap	6	Review schedule of Fees and send e-mails to Ken Eckstein, Gary Lee, Tammy Hamzehpour and Jill Horner re differences noted	0.5	FL			
12/13/13	JB	ResCap	6	Call with Ken Eckstein re: projected legal fees in Debtors Budget	0.3	FL			
12/13/13	JB	ResCap	6	Review e-mail from Arlene Aves re unpaid RMBS Trustee Fees and Expenses	0.2	FL			
12/13/13	JB	ResCap	6	Call with Ken Eckstein and Doug Mannal re Debtors projected Professional Fees	0.3	FL			
12/13/13	JB	ResCap	6	Call with Abbe Dienstag, Carol Archer, DTC re: Distribution Planning	0.7	FL			
12/13/13	JB	ResCap	6	Review updated Professional Fee Forecast	0.2	FL			
12/13/13	JB	ResCap	6	Read and reply to e-mails with Gary Lee re coordination of handling upcoming court hearings	0.2	FL			
12/13/13	JB	ResCap	6	Review and sign State Registrations from E&Y	0.5	FL			
12/13/13	JB	ResCap	6	Review analysis of using Ally receivable to substitute assets for cash in reserves	0.3	FL			
12/13/13	JB	ResCap	6	Call with Doug Mannal, Gary Lee, Lorenzo Maranuzzi and Jill Horner re Professional Fee Budget	0.3	FL			
12/13/13	JB	ResCap	6	Call with John Dubel re requests to provide info to assist Sun's register units on a National Exchange	0.1	FL			
12/13/13	JB	ResCap	6	Review revised Budget Presentation	0.3	FL			
12/13/13	JB	ResCap	6	Review Kramer Levin interim Liquidating Trust Engagement Letter	0.2	FL			
12/14/13	JB	ResCap	6	Call with Jill Horner re: SLS payments and Ocwen GNMA receipts for November	0.2	FL			
12/14/13	JB	ResCap	6	Call with Doug Mannal re reductions in opening cash due to SLS/Ocwen	0.2	FL			
12/14/13	JB	ResCap	6	Call with Mitch Sonkin re: changes to initial distribution on the Effective Date	0.2	FL			
12/14/13	JB	ResCap	6	Read and reply to e-mails from Tammy Hamzehpour and Jill Horner re Borrowers paid outside of Borrowers Trust	0.2	FL			
12/14/13	JB	ResCap	6	Review and reply to e-mails from Jill Horner and Tammy Hamzehpour re Ally reducing wire for offsets	0.3	FL			
12/14/13	JB	ResCap	6	Review bankruptcy docket re: case updates	0.3	FL			
12/16/13	JB	ResCap	6	Review Master Open Item Checklist for Effective Date	0.5	NY			
12/16/13	JB	ResCap	6	Read and reply to e-mail from Paul DeGrande to approve wire to fund DOJ reserve	0.1	NY			
12/16/13	JB	ResCap	6	All hands closing all - Management and Kramer Levin	0.5	NY			
12/16/13	JB	ResCap	6	Review revised draft Timeline for going Effective and providing distributions of units and cash	0.7	NY			
12/16/13	JB	ResCap	6	Call with DTC, Continental and Wilmington Trust to finalize distribution plan and timeline	0.5	NY			
12/16/13	JB	ResCap	6	Plan Execution Meeting with Kramer Levin, MoFo, FTI and management	0.4	NY			
12/16/13	JB	ResCap	6	Sign closing documents	0.6	NY			
12/16/13	JB	ResCap	6	Call with Ray Schrock and Ken Eckstein re coordinating Effective Date	0.3	NY			
12/16/13	JB	ResCap	6	Plan Execution Meeting with Kramer Levin, MoFo, FTI and management	0.3	NY			
12/16/13	JB	ResCap	6	Call with Sean Knectel, Eileen Oles, Tammy Hamzehpour and Jill Horner re D&O insurance	0.2	NY			
12/16/13	JB	ResCap	6	Call with Doug Mannal and Stephen Zide re possible need to delay closing due to D&O insurance	0.3	NY			
12/16/13	JB	ResCap	6	Review and reply to e-mail from Ken Eckstein re professional fees	0.2	NY			
12/16/13	JB	ResCap	6	Review and reply to e-mail from Ken Eckstein re problem with KCC Service on DCR Motion	0.2	NY	58.9	\$ 795.00	46,825.50
12/2/13	JB	ResCap	7	Call with K. Eckstein and J. Dubel re Final Fee Apps	0.3	NY			
12/6/13	JB	ResCap	7	Administrative tasks re: engagement and billing information	1.2	NY			
12/10/13	JB	ResCap	7	Conduct administrative tasks re: engagement and billing information	0.4	MN			
12/16/13	JB	ResCap	7	Engage in Administrative tasks re: engagement and billing information	0.3	NY	2.2	\$ 795.00	1,749.00

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12/1/13	JB	ResCap	8	Read and reply to e-mail from D. Mannal and J. Shifer re: Disputed Claims Reserve Motion	0.2	NY	7.4	\$ 795.00	5,883.00
12/1/13	JB	ResCap	8	Review Disputed Claims Motion and provide comments	1.2	NY			
12/1/13	JB	ResCap	8	Review draft letter to Judge Glenn re adjourning Examiner Final Fee App hearing	0.1	NY			
12/1/13	JB	ResCap	8	Review e-mails from S.O'Neal, D. Kamensky, J. Dubel, D. Mannal re Letter to Judge Glenn	0.2	NY			
12/1/13	JB	ResCap	8	Read and reply to e-mail from D. Mannal re adjourning Examiner Final Fee App hearing	0.3	NY			
12/2/13	JB	ResCap	8	Meeting with Ken Eckstein and Doug Mannal re Post Effective Date representation	0.8	NY			
12/2/13	JB	ResCap	8	Review e-mail from J. Shifer re Disputed claims Reserve Motion	0.2	NY			
12/2/13	JB	ResCap	8	Call with Joe Shifer, Doug Mannal, Stephen Zide, Norm Rosenbaum and Jordan Wishnew re DCR Motion	1.1	NY			
12/2/13	JB	ResCap	8	Follow-up call with Doug Mannal, Joe Shifer and Stephen Zide re DCR Motion	0.2	NY			
12/3/13	JB	ResCap	8	Call with Deanna Horst, Norm Rosenbaum, Jason Werner and Joe Shifer re Disputed Claims Reserve	1.0	NY			
12/4/13	JB	ResCap	8	Review letter from Examiners Counsel re request for extension of time	0.1	NY			
12/8/13	JB	ResCap	8	Review Draft Objection to Examiner Professionals Final Fee Applications	0.3	NY			
12/9/13	JB	ResCap	8	Review revised Objection to Examiner Professionals Final Fee Applications	0.2	MN			
12/10/13	JB	ResCap	8	Review e-mail from Robert Feinstein re objections to Examiners Final Fee Application	0.1	MN			
12/13/13	JB	ResCap	8	Call with Gary Lee re DCR motion being handled by Kramer Levin	0.1	FL			
12/13/13	JB	ResCap	8	Call with Ken Eckstein re DCR Motion	0.2	FL			
12/13/13	JB	ResCap	8	Call with Gary Lee re scheduling meeting with John Dubel and Dan Kamensky re fees	0.1	FL			
12/14/13	JB	ResCap	8	Call with Dan Kamensky, Sean O'Neal and John Dubel re Professional Fees	0.7	FL			
12/16/13	JB	ResCap	8	Call with Ken Eckstein, Stephen Zide, Doug Mannal, Gary Lee Tammy Hamzehpour, Norm Rosenbaum re DCR motion	0.3	NY			
12/1/13	JB	ResCap	9	Draft e-mail to Abbe Dienstag re organizing Liquidation Trust Board meeting on Effective Date	0.5	NY			
12/1/13	JB	ResCap	9	Review e-mail from Abbe Dienstag and proposed Board Resolutions to be approved on Effective Date	0.7	NY			
12/1/13	JB	ResCap	9	Read and reply to e-mails with S. Molinaro re status of going effective	0.1	NY			
12/3/13	JB	ResCap	9	Call with Board Nominees to update them on JSN Settlement and timing for Effective Date	1.3	NY			
12/5/13	JB	ResCap	9	Review revised Confirmation Order	0.3	NY			
12/5/13	JB	ResCap	9	Review revised Liquidating Trust Agreement	0.2	NY			
12/5/13	JB	ResCap	9	Review changes to Confirmation order	0.2	NY			
12/9/13	JB	ResCap	9	Review draft resolutions for Board approval on Effective Date	0.4	MN			
12/10/13	JB	ResCap	9	Review Jennifer Shank e-mail and attachments re resolutions for Initial Board Meeting	1.2	MN			
12/10/13	JB	ResCap	9	Review changes to revised Liquidation Trust Agreement	0.3	MN			
12/10/13	JB	ResCap	9	Review changes to Board Resolutions from John Bessonette	0.2	MN			
12/10/13	JB	ResCap	9	Call with Jennifer Shank, John Bessonette, Tammy Hamzehpour re 1st Day Resolutions	0.4	MN			
12/10/13	JB	ResCap	9	Read and reply to e-mail from John Bessonette re Notification to FINRA	0.1	MN			
12/10/13	JB	ResCap	9	Review and revise schedule for Board Presentation of Life Time Cash Forecasts	0.6	MN			
12/11/13	JB	ResCap	9	Draft Agenda for Initial Board Meeting	0.5	MN			
12/11/13	JB	ResCap	9	Draft and send e-mail to Board to coordinate initial meeting on Effective Date	0.3	MN			
12/11/13	JB	ResCap	9	Call with John Dubel re: Board Organizational matters	1.4	MN			
12/12/13	JB	ResCap	9	Revise Agenda for initial Board Meeting	0.3	FL			
12/12/13	JB	ResCap	9	Read and reply to e-mail with Abbe Dienstag re amending the financial reporting provisions in LTA	0.2	FL			
12/12/13	JB	ResCap	9	Call w/ Matt Doheny re Board Scheduling	0.1	FL			
12/12/13	JB	ResCap	9	Send e-mails to Board Nominees to adjust start time of Board Meeting	0.2	FL			
12/12/13	JB	ResCap	9	Review changes to Liquidating Trust Agreement	0.3	FL			
12/13/13	JB	ResCap	9	Call with Tammy Hamzehpour and Jill Horner re Liquidating Trust Board Package	0.4	FL			
12/13/13	JB	ResCap	9	Review slides re investment alternatives for presentation to Board	0.1	FL			

Quest Turnaround Advisors, L.L.C.
ResCap Time summary
Period 12/1/13 to 12/16/13

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DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
12/13/13	JB	ResCap	9	Review revised Board Resolutions	0.2	FL	18.2	\$ 795.00	14,469.00
12/13/13	JB	ResCap	9	Review revised Board materials for Board Meeting on 12/17/13	1.0	FL			
12/14/13	JB	ResCap	9	Provide comments to Board materials for use at Initial Board Meeting	3.0	FL			
12/14/13	JB	ResCap	9	Review memo from John Bessonette re Fiduciary Duties of Liquidating Trust Board Members	0.2	FL			
12/14/13	JB	ResCap	9	Call with Doug Mannal, John Bessonette, Tammy Hamzehpour, Jill Horner re comments on Board materials	1.3	FL			
12/14/13	JB	ResCap	9	Review revised Board materials	1.2	FL			
12/14/13	JB	ResCap	9	Read and reply to e-mails with Jennifer Shank to coordinate changes in Board materials	0.6	FL			
12/16/13	JB	ResCap	9	Draft e-mail to Karn Chopra and Bill Tyson re coordinating FHA Bulk Sale presentation to Board	0.2	NY			
12/16/13	JB	ResCap	9	Draft e-mail to Board regarding planned format for meeting	0.2	NY			
12/2/13	JB	ResCap	10	Read and reply to e-mail with E. Oles re Employee Benefit Plans	0.3	NY			
12/2/13	JB	ResCap	10	Call w/ Lew Kruger, Lorenzo Maranzuzi, and John Dubel re employee benefits	0.2	NY			
12/2/13	JB	ResCap	10	Read and reply to e-mails with S. Tandberg, A. Holtz and S. Zide re Deferred amounts in employment agreements	0.3	NY			
12/2/13	JB	ResCap	10	Review revised form of Employment Agreements	0.2	NY			
12/2/13	JB	ResCap	10	Meeting with Paul Ritter re revised employment agreements	0.7	NY			
12/3/13	JB	ResCap	10	Review revised KERP Deck from S. Tandberg	0.5	NY			
12/3/13	JB	ResCap	10	Call with John Dubel re: next steps re KERP	0.3	NY			
12/3/13	JB	ResCap	10	Call with Tammy Hamzehpour and Jill Horner re: KERP, KEIP and Management Contracts	0.2	NY			
12/3/13	JB	ResCap	10	Draft e-mail to Doug Mannal, Rachel Ringer, Stephen Zide, Alan Holtz re sending Notice to Committee re KERP	0.3	NY			
12/3/13	JB	ResCap	10	Call with Lew Kruger re status of resolving management employment contracts and benefit plans	0.3	NY			
12/4/13	JB	ResCap	10	Call with Scott Tandberg re Debtors 2014 KEIP proposal	0.3	NY			
12/4/13	JB	ResCap	10	Call with A. Holtz re 2014 KEIP program	0.6	NY			
12/4/13	JB	ResCap	10	Call with Tammy Hamzehpour and Jill Horner re 2014 KEIP	1.0	NY			
12/4/13	JB	ResCap	10	Review revised Form of Employment Agreements	0.4	NY			
12/6/13	JB	ResCap	10	Draft e-mail to Stephen Zide to provide information for his call to Brian Masumoto re 2014 KERP and KEIP	0.2	NY			
12/8/13	JB	ResCap	10	Call with Doug Mannal re Employment Agreements	0.3	NY			
12/8/13	JB	ResCap	10	Call with John Dubel re Employment Agreements	0.5	NY			
12/8/13	JB	ResCap	10	Read and reply to e-mail from Tammy Hamzehpour re severance, PTO and Employment Agreements	0.1	NY			
12/9/13	JB	ResCap	10	Call with Colette Wahl re questions re employment arrangements	0.4	MN			
12/9/13	JB	ResCap	10	Call with Paul Ritter re Employment Agreements	0.3	MN			
12/9/13	JB	ResCap	10	Review revised employment agreements	0.4	MN			
12/9/13	JB	ResCap	10	Meeting with Tammy Hamzehpour and Jill Horner re revised KEIP Metrics	0.6	MN			
12/9/13	JB	ResCap	10	Review revised employment agreements from Paul Ritter	0.5	MN			
12/10/13	JB	ResCap	10	Review KEIP Metrics and proposed targets	0.6	MN			
12/10/13	JB	ResCap	10	Call with Paul Ritter to discuss changes to employment agreements	0.2	MN			
12/10/13	JB	ResCap	10	Review revised form of employment agreements from Tammy Hamzehpour	0.4	MN			
12/10/13	JB	ResCap	10	Meeting with Tammy Hamzehpour re Employment Agreements	0.8	MN			
12/10/13	JB	ResCap	10	Review revised Form of Employment Agreements	0.2	MN			
12/11/13	JB	ResCap	10	Review revised Form of Employment Agreements	0.2	MN			
12/11/13	JB	ResCap	10	Review revised KEIP deck	0.1	MN			
12/11/13	JB	ResCap	10	Call with Paul Ritter re Employment Agreements	0.2	MN			
12/11/13	JB	ResCap	10	Review revised KEIP program deck	0.7	MN			
12/11/13	JB	ResCap	10	Meeting with Tammy Hamzehpour re: Employment Contracts	0.3	MN			
12/11/13	JB	ResCap	10	Meeting w/ Tammy Hamzehpour re: revised 2014 KEIP program	0.6	MN			

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DATE	PERFORMED BY	CLIENT/PROJECT CODE	TIME CODE	SERVICES PERFORMED	TIME HOURS & TENTHS	STATE CODE	Total Hours	Hourly Rate	Fees By Category
12/12/13	JB	ResCap	10	Read and reply to e-mail from Tammy Hamzehpour re Deferred Compensation	0.1	MN			
12/12/13	JB	ResCap	10	Call with Doug Mannal re : Employee Compensation arrangements	0.1	FL			
12/14/13	JB	ResCap	10	Review revised KEIP deck	0.2	FL	13.6	\$ 795.00	10,812.00
12/13/13	JB	ResCap	12	Call with John Dubel and Doug Mannal to finalize Quest Engagement Letter with Liquidating Trust	0.4	FL	0.4	\$ 795.00	318.00
12/6/03	JB	ResCap	14	Review schedule of affirmative litigation being transferred to the Liquidating Trust	0.4	NY			
12/2/13	JB	ResCap	14	Read and reply to e-mail with Doug Mannal re Correspondent Litigation	0.3	NY			
12/2/13	JB	ResCap	14	Review e-mail from Doug Mannal re 2 year extension of Statute of Limitations under 108(a)	0.3	NY			
12/4/13	JB	ResCap	14	Review draft RMBS template complaint	0.4	NY			
12/4/13	JB	ResCap	14	Call with Gary Lee, Ken Eckstein, Doug Mannal and Deanna Horst to discuss Correspondent Litigation	1.5	NY			
12/9/13	JB	ResCap	14	Draft e-mail to Bill Thompson re: Correspondent Litigation	0.1	MN			
12/9/13	JB	ResCap	14	Review e-mail from Bill Thompson re Correspondent Bank Litigation	0.2	MN			
12/13/13	JB	ResCap	14	Call with Deanna Horst Bill Thompson, Lauren Delahey and Tammy Hamzehpour re status of RMBS litigation	0.3	FL	3.5	\$ 795.00	2,782.50
12/1/13	JB	ResCap	15	Read and reply to e-mails from Pete McElvain re professional fees	0.2	NY			
12/2/13	JB	ResCap	15	Read and reply to e-mails from Pete McElvain re: language in Confirmation Order re final fee apps	0.2	NY			
12/3/13	JB	ResCap	15	Call with C.J. Brown re MBIA questions on revised projections	0.3	NY			
12/3/13	JB	ResCap	15	Read and reply to e-mails with C.J. Brown, Scott Mattes and Bill Tyson	0.2	NY			
12/3/13	JB	ResCap	15	Read and reply to e-mail from Sean O'Neal re SUN's request for updated projections	0.1	NY			
12/4/13	JB	ResCap	15	Review e-mail from Rachel Ringer re Committee Update	0.3	NY			
12/4/13	JB	ResCap	15	Read and reply to e-mails from Sean O'Neal ad Doug Mannal re updated recovery numbers	0.2	NY			
12/4/13	JB	ResCap	15	Review e-mails from Doug Mannal and Sean O'Neal re updated recovery numbers	0.2	NY			
12/4/13	JB	ResCap	15	Call with General Unsecured Creditors Committee - update	2.2	NY			
12/5/13	JB	ResCap	15	Review Committee Update from Rachel Ringer	0.1	NY			
12/6/13	JB	ResCap	15	Read and reply to e-mails with Doug Mannal regarding replying to investor questions re units	0.2	NY			
12/10/13	JB	ResCap	15	Review e-mail from Rachel Ringer re: Committee Update	0.2	MN			
12/11/13	JB	ResCap	15	Review materials for distribution to General Unsecured Creditors Committee	0.7	MN			
12/11/13	JB	ResCap	15	Telephonic Meeting with General Unsecured Creditors to provide update	2.2	MN			
12/12/13	JB	ResCap	15	Review Committee e-mail re Omnibus Objections and Ally insurance documents	0.4	FL	7.7	\$ 795.00	6,121.50
12/8/13	JB	ResCap	16	Travel from NYC to Bloomington MN	6.0	NY			
12/12/13	JB	ResCap	16	Travel to West Palm Beach, FL from Bloomington, MN	6.0	FL			
12/16/13	JB	ResCap	16	Travel to Bloomington Minnesota from New York City	6.0	NY	18.0	\$ 397.50	7,155.00
12/1/13	JB	ResCap	17	Review revised Plan	0.4	NY			
12/2/13	JB	ResCap	17	Review revised plan	0.4	NY			
12/2/13	JB	ResCap	17	Call with John Dubel re: Plan Changes	0.2	NY			
12/3/13	JB	ResCap	17	Review revised Plan changes	0.3	NY			
12/6/13	JB	ResCap	17	Review amended plan supplement documents	0.5	NY			
12/10/13	JB	ResCap	17	Review revised Confirmation Order	0.4	MN	2.2	\$ 795.00	1,749.00
					136.5		136.5		\$ 101,386.50